



# BAPCOL

BLAIR ATHOL POWER COMPANY, LTD.

# **POWER PURCHASE AGREEMENT**

**BETWEEN  
BELIZE ELECTRICITY LIMITED  
AND  
BLAIR ATHOL POWER COMPANY LIMITED**

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**AND**

**BLAIR ATHOL POWER COMPANY LIMITED**

**Dated as of 10<sup>th</sup> July 2025**

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This POWER PURCHASE AGREEMENT (this "Agreement") is made as of 10th July 2025 (the "Agreement Date")

**BETWEEN:**

- (1) **BELIZE ELECTRICITY LIMITED** (the "Purchaser" or "BEL", which expressions shall be construed so as to include its successors in title and permitted assigns), a limited liability company having its registered office at 2-1/2 Miles Philip Goldson Highway organized and existing under the Laws of Belize; and
- (2) **BLAIR ATHOL POWER COMPANY LIMITED** (the "Seller" or "BAPCOL PV", which expressions shall be construed so as to include its successors in title and permitted assigns), a limited liability company having its registered office in Belize organized and existing under the Laws of Belize.

**WHEREAS:**

- (A) The Purchaser is licensed to generate/purchase, transmit, distribute and supply electricity in Belize;
- (B) Seller wishes to deliver and sell to Purchaser, and Purchaser wishes to purchase and take from Seller, Net Energy Output associated therewith under as-available options from the Facility in accordance with the terms and conditions of this Agreement;
- (C) The Seller intends to construct: A 15 MW AC solar power generation facility supported by 3 MWh of storage for power smoothing at (location near BEL's Buena Vista Substation in the Corozal District) of which an estimated portion is for captive use and the rest for sale to the Purchaser;
- (D) Seller shall be responsible for converting Solar Energy into Net Energy Output and for providing Net Energy Output measured at the Delivery Point to Purchaser;

**NOW, THEREFORE**, in consideration of the mutual benefits to be derived and the representations and warranties, conditions and promises herein contained, and intending to be legally bound hereby, the Seller and the Purchaser hereby agree as follows:

1. **Definitions**

1.1 Definitions. Unless otherwise defined herein or in any Exhibit hereto, the following terms, when used herein or in any Exhibit hereto, shall have the meanings set forth below:

"Act" means the Electricity Act Chapter 221 of the Laws of Belize Revised Edition 2011, as further amended or re-enacted from time to time.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control of such Person. For purposes of this definition, a Person shall be treated as being controlled by another if that other Person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"Agreement" means this Power Purchase Agreement, as may be revised, amended or amended and restated from time to time;



"Available" means, in relation to the Facility, able to respond to a Dispatch Instruction and to deliver Net Energy Output and "Availability" has a corresponding meaning.

"Average" means the arithmetical mean.

"BEL's License" means the license issued to BEL under the Act to conduct its business, as amended from time to time.

"Belize Dollar" or "BZ\$" means the lawful currency for the time being of Belize.

"BESS" has the meaning assigned to such term in subsection 2.9

"Billing Period" means (i) the period commencing at 00.00 hrs on the Commercial Operation Date and ending at 23:59:59 hrs on the last day of the calendar month in which the Commercial Operation Date falls and (ii) thereafter, each consecutive period of one calendar month, commencing at 00:00 hrs on the first day of each calendar month and ending at 23:59:59 hrs on the last day of that calendar month.

"Business Day" means any day except Saturday, Sunday and/or any weekday on which commercial banks in Belize City are required or authorized to be closed.

"Carbon Credit" means any certified emission reduction unit or similar environmental or greenhouse gas unit under the Kyoto Clean Development Mechanism or similar environmental protocol.

"Change in Law" means any event or circumstance occurring on or after the Agreement Date as a result of or in connection with any action or inaction by any Government Authority including, without limitation:

- (a) a change in or repeal of an existing Law;
- (b) an enactment or making of a new Law;
- (c) a cancellation or non-renewal or change in the conditions applicable to any Government Approval granted to the Purchaser, the Seller or otherwise relating to the Facility;
- (d) a change in the manner in which a Law is applied or the interpretation or application thereof;
- (e) a change in any Law or any alteration in the application of any Law to any of the Purchaser, the Seller, the Facility or any Financing Party including, without limitation, any Law relating to tax rates, depreciation schedules or which affects the revenues, profits or cost of financing of the Seller.

"Check Metering Facilities" means the metering equipment owned by the Seller for the purpose of checking the accuracy of the Energy Metering Facilities by measuring Net Energy Output at the Delivery Point.

"Claims" means any and all claims, judgments, losses, liabilities, costs, expenses (including reasonable attorneys' fees) and damages of any nature whatsoever (except workers' compensation claims) in relation to personal injury, death or property damage.

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"Commercial Operation" means when the Facility becomes Available for the purposes set out in this Agreement.

"Commercial Operation Date" means the day which immediately succeeds the day of receipt by the Purchaser of a written declaration by the Seller to the Purchaser advising that the Facility is ready for Commercial Operation.

"Commissioning Tests" means the tests to be carried out on the Facility by the Seller in order to determine whether the Facility is ready for Commercial Operation, as set out in Exhibit 3 (Testing Requirements for a Utility-Scale PV Power Plant with Grid Connection).

"Committee of Operation" means the committee of operation formed in accordance with Section 9.2 (*Committee of Operation*) for the purpose of developing the Operating Procedures and agreeing on other issues in relation to the Facility subject to and in accordance with the provisions of this Agreement.

"Condition Deadline" means 6 months after execution of this Power Purchase Agreement (PPA).

"Confidential Information" means the specific terms of this Agreement (including the pricing terms hereof) and other information provided by one Party to the other in connection with the negotiation or performance of this Agreement that is clearly labeled or designated by the disclosing party as "confidential" or "proprietary" or with words of like meaning or, if disclosed orally, clearly identified as confidential with that status confirmed promptly thereafter in writing (or previously declared in writing). Confidential Information shall be deemed not to include (i) information which is or becomes generally available to the public other than as a result of a disclosure by the receiving party, (ii) information which was available to the receiving party on a non-confidential basis prior to its disclosure by the disclosing party or (iii) information which becomes available to the receiving party on a non-confidential basis from a Person other than the disclosing party or its representative who is not otherwise bound by a confidentiality agreement with disclosing party or its agent or is otherwise not under any obligation to disclosing party or its agent not to disclose the information to the receiving party.

"Contract Price" means the price as set forth in Section 16 "Compensation" to be paid by the Purchaser to the Seller for the purchase of the Output as defined in this agreement.

"Contract Year" means (i) for the first year of the Term, that portion of a year commencing on the Commercial Operation Date and ending at 23:59:59 hours on December 31 of that year and (ii) each consecutive period of twelve (12) calendar months thereafter, the first such period commencing at 00.00 hours on the first day of January which immediately succeeds the last day of the first contract year and ending at 23:59:59 hours on December 31 in that year.

"Control Center" means the System Operation Center of the Purchaser.

"Costs" means, with respect to the non-defaulting Party, (a) brokerage fees, commissions and other similar third party transaction costs and expenses reasonably incurred by such Party either in terminating any arrangement entered into pursuant to this Agreement or entering into new arrangements which replaces this Agreement (including, in the case of the Seller as the Non-Defaulting Party, tax recapture costs) and (b) all reasonable attorneys' fees and expenses incurred by the Non-Defaulting Party in connection with the termination of this Agreement.

"Declared Facility Capacity" means, in relation to any Dispatch Period, the respective Facility Capacity declared to be Available by the Seller during that Dispatch Period.

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"Default" means an event which, with notice or the passage of time, or both, would constitute an Event of Default.

"Default Interest" applicable to a month is the higher of 6% per annum and Domestic Banks' Weighted Average 'Commercial' Lending Deposit Rate for that month as published by the Central Bank of Belize at (<https://www.centralbank.org.bz/home/statistics/rates/domestic-banks'-weighted-average-interest-rates>.) If the lending rate for a specific month is not available from the website at the time of the assessment of interest charges, then the lending rate for the next earlier month is to be used.

"Defaulting Party" means, with respect to an Event of Default, the Party (either Seller or Purchaser) with respect to whom such Event of Default has occurred or is continuing.

"Delivered Energy" means the total quantity of alternating-current electrical energy (measured in kWh) generated by the Facility as measured by the Energy Metering Facilities at the respective Delivery Point.

"Delivery Point" means the physical point at the Site where the Facility output lines are connected with the Interconnection Facility, which shall be the low voltage side of the step-up transformer located at the Site.

"Demonstrated Facility Capacity" means the maximum electrical energy generating capacity of the Facility as tested in accordance with the criteria set out in Exhibit 3 (Testing Requirements for a Utility-Scale PV Power Plant with Grid Connection) and as agreed by the Committee of Operations in accordance with Article 8.1.6 (Testing Requirements).

"Design Limits" means the operating parameters of the Facility as set forth under the heading "Design Limits" in Exhibit 2 (Description of the Generation Project including Design and Operating Limits and Site Description).

"Dispatch" means the dispatch by the Facility of electrical energy to the Delivery Point in accordance with a Dispatch Instruction, the Dispatch Procedures, the Operating Procedures and this Agreement and subject to the Operating Limits (and any form of the term Dispatch (e.g., "Dispatched," "Dispatches" or "Dispatching") shall be construed accordingly).

"Dispatch Code" means the set of rules that governs the operation and dispatch of electricity generation and transmission in a power system.

"Dispatch Instruction" means an instruction from the Purchaser to the Seller, in accordance with Prudent Utility Practice and this Agreement, to increase, reduce, commence or cease the Dispatch of electrical energy.

"Dispatch Period" means the period commencing at 00:00 hrs (Belize time) on the immediately succeeding day (following the Dispatch Instruction) and ending at 24:00 hrs on that day.

"Dispatch Procedures" means the procedures for the Dispatch of electrical energy from the Facility as set forth in Section 12.1 (Dispatch), as amended from time to time by the Committee of Operation.

"Early Termination Date" has the meaning assigned to such term in Section 21.2 (Termination).



"Emergency" means a condition or situation which exists on the Transmission Grid during times when generation supply is less than load or just equal to load, or when system voltages and/or the system frequency is outside required limits of the Purchaser's published Transmission Grid Code parameters for operation of the Transmission Grid or other circumstances exist resulting in a condition where the security, stability, integrity or safety of the Transmission Grid may be jeopardized.

"Energy Metering Facilities" means all meters and metering devices owned by the Purchaser and used to measure the delivery of Net Energy Output at the Delivery Point.

"Energy Performance Index" means the ratio of the Net Energy Output to the Expected Delivered Energy over a Contract Year.

"Environmental Compliance Plan" means the environmental compliance plan set out in the document issued by the Department of the Environment stipulating the environmental measures which must be adopted during the design, construction and operation of the Facility and if required that of the Interconnection Facilities acquired by BEL.

"Event of Default" has the meaning assigned to such term in Section 21.1 (*Event of Default*).

"Exhibits" means the following exhibits to this Agreement:

- Exhibit 1 Government Approvals;
- Exhibit 2 Description of the Generation Project including Design and Operating Limits and Site Description;
- Exhibit 3 Testing Requirements for a Utility-Scale PV Power Plant with Grid Connection;
- Exhibit 4 Environmental Compliance Plan;
- Exhibit 5 Expected Delivered Energy;
- Exhibit 6 Facility Milestones
- Exhibit 7 Reactive Power Requirements
- Exhibit 8 Deemed Energy Output Charges

"Expected Delivered Energy" has the meaning set forth in Exhibit 5.

"Expected Delivered Energy Daily Rate" has the meaning set forth in Exhibit 8.

"Expected Facility Capacity" has the meaning set forth in Exhibit 2 (Description of the Generation Project including Design and Operating Limits and Site Description).

"Facility" means the portion of the electric power generation equipment, controls, meters, switches, connections, conduit, wires and other equipment connected to the Delivery Point installed on the Site of the 15MW alternating current grid-connected, ground-mounted solar photovoltaic generating facility and supported by a 3 MWh Battery Energy Storage System for power smoothing purposes which will be constructed and operated for the purpose of supplying electrical energy to the Purchaser in accordance with this Agreement and more particularly described in Exhibit 2 (Description of Generation Project including Design and Operating Limits and Site Description).

"Facility Milestones" has the meaning set out in Exhibit 6 hereto.

"Financial Close" means the first Business Day on which the Seller is satisfied that (a) the Loan Documents have been executed by each of the parties thereto and (b) all of the conditions precedent to the initial availability of funds under the Loan Documents have been satisfied.

"Financing Parties" shall mean the Lenders, export credit agencies, multilateral institutions, equity providers, and other institutions providing financing or refinancing to the Seller for the development, ownership, operation and maintenance of the Facility, or any trustee, or agent acting on behalf of the foregoing.

"First Guaranteed Amount" has the meaning set forth in Section 5.3

"First Guaranteed Amount Security" has the meaning set forth in Section 5.4

"Force Majeure Event" has the meaning assigned to such term in Section 10.6.2 (*Force Majeure Event*).

"Forced Outage" means any shutdown or unavailability of greater than 50% of the respective Facility other than pursuant to a Scheduled Outage, including for reasons of unanticipated equipment breakdown, human error or Emergency. A Forced Outage shall not include any outage that may be deferred to the next Scheduled Outage, consistent with Good Industry Practice and without materially increasing the risk of damage to equipment, decreasing safety or incurring additional costs.

"Gains" means with respect to any Party, an amount equal to the present value of the economic benefit to it, if any (exclusive of Costs), resulting from the termination of the Agreement for the remainder of the Term, determined in a commercially reasonable manner. Factors used in determining economic benefit may include reference to information supplied by one or more third parties, including quotations (either firm or indicative) of relevant rates, prices, yields, yield curves, volatilities, spreads or other relevant market data in the relevant markets, market price referent, market prices for a comparable transaction, forward price curves based on economic analysis of the relevant markets, settlement prices for a comparable transaction at liquid trading hubs (e.g., NYMEX), all of which should be calculated for the remainder of the Term to determine the value of the Output. A Party shall use commercially reasonable efforts to obtain third party information in order to determine Gains and shall use information available to it internally for such purpose only if it is unable, after using commercially reasonable efforts, to obtain relevant third party information.

"Good Industry Practice" means any of the practices, methods and acts engaged in or approved by a significant portion of the electric power industry, including those that would be implemented and followed by a prudent operator of solar generating facilities similar to the Facility during the relevant time period, or any of the practices, methods and acts which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been reasonably expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety and expedition. Good Industry Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others, but rather to acceptable practices, methods or acts generally accepted in the industry.

"Government Authority" means any authority of the Government of Belize having jurisdiction over either Party or the Facility, including any national, district, local, territorial or municipal government or any department, commission, board, bureau, agency including any regulatory or administrative agency, instrumentality, judicial or administrative body thereof.

"Governmental Approval" means, without limitation, any authorization, consent, approval, license, ruling, permit, exemption, variance, order, judgment, decree, declaration of or

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regulation by any Government Authority relating to the acquisition, ownership, occupation, construction, start-up, testing, operation or maintenance of the Facility, the generation and transmission of electricity therefrom, or to the execution, delivery or performance of this Agreement, including, *inter alia*, those listed in Exhibit 1 (Governmental Approvals).

"Import Metering Facilities" means the metering equipment owned by the Purchaser and installed at the Delivery Point for the purposes of measuring electrical energy supplied by the Purchaser to the Seller.

"Imported Energy Consumed by the Facility" means any electrical energy supplied by the Purchaser to the Seller during periods when the Facility is not generating sufficient electrical energy to meet its own consumption requirements.

"Indemnified Party" has the meaning set forth in Section 20.1.1.

"Indemnifying Party" has the meaning set forth in Section 20.1.1.

"In-Service Energy Performance Index" means in relation to any Contract Year the actual Energy Performance Index as calculated pursuant to Section 17 and set forth in the normative reference standard IEC 61724-2 provided for under Exhibit 5.

"Initial Operation Date" means the first date on which the respective Facility is energized and operates in parallel with the Interconnecting Utility System and delivers Delivered Energy (including test Delivered Energy) to and at the respective Delivery Point.

"Interconnecting Utility" means Belize Electricity Limited, or any successor operator or owner of the Interconnecting Utility System.

"Interconnecting Utility System" means the facilities used for the collection, distribution and/or transmission of electric energy at and after the respective Delivery Point owned or operated by the Interconnecting Utility, except the Interconnection Facilities.

"Interconnection Facilities" means all the equipment and facilities which are used for the purpose of delivering Net Energy Output from the Delivery Point to the Interconnection Point, including the following: the Energy Metering Facilities, transmission and distribution lines and associated equipment, transformers and associated equipment, relay and switching equipment, protective devices and safety equipment and telemetering equipment, wherever located.

"Interconnection Point" means the physical point or points where interconnection is made between the Interconnection Facilities and the Transmission Grid.

"kW" means kilowatt.

"kWh" means kilowatt-hour.

"Law" means any statute, law, rule, regulation, order, treaty, court decision existing, enacted, made issued or promulgated or imposed by a Government Authority, whether in effect now or at any time in the future and applicable to the Parties, the Facility or relating to the rate of return on investment of the Seller or its shareholders or the cost of financing, constructing, operating and maintaining the Facility including any of the foregoing relating to Tax, reserve or repatriation requirements of any kind or relating to expropriation or compulsory acquisition.

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"Lenders" means, at any time, the banks and other financial institutions who have entered into commitments to provide financing or refinancing facilities (including, without limitation, loans, guarantees, letters of credit and hedging facilities) in connection with the Facility at such time and any successors, permitted assignees or transferees, agents, trustees or other representatives of such persons.

"Loan Documents" means the loan agreements, notes, indentures, security agreements, interest rate hedging agreements, guarantees and other documents entered into or to be entered into relating to the permanent financing (including financing of working capital requirements and refinancing and provision of letters of credit for permanent financing) of the Facility and Interconnection Facilities or any part thereof.

"Losses" means, with respect to any Party, an amount equal to the present value of the economic loss to it, if any (exclusive of Costs), resulting from the termination of this Agreement for the remainder of the Term, determined in a commercially reasonable manner. Factors used in determining the loss of economic benefit may include reference to information supplied by one or more third parties, including quotations (either firm or indicative) of relevant rates, prices, yields, yield curves, volatilities, spreads or other relevant market data in the relevant markets, market price referent, market prices for a comparable transaction, forward price curves based on economic analysis of the relevant markets, settlement prices for a comparable transaction at liquid trading hubs (e.g. NYMEX), all of which should be calculated for the remainder of the Term to determine the value of the Output. A Party shall use commercially reasonable efforts to obtain third party information in order to determine Losses and shall use information available to it internally for such purpose only if it is unable, after using commercially reasonable efforts, to obtain relevant third party information. If the Non-Defaulting Party is the Seller, then in addition to lost payments for Output pursuant to this Agreement, "Losses" shall also include any associated loss of Environmental Incentives or Tax Benefits.

"Maintenance Outage" means a partial or complete interruption of the Availability of the Facility that (a) has been coordinated in advance with the Purchaser in accordance with Section 10.2 (*Maintenance Outages*) (including agreed start date, time and duration), (b) is not a Force Majeure Event, Forced Outage or a Scheduled Outage, and (c) is for the purpose of performing work on specific components of the Facility in order to maintain the performance, safety or durability of the Facility, which should not, in the reasonable opinion of the Seller, be postponed until the next Scheduled Outage. Any partial or complete interruption of the Facility's output which immediately succeeds a Scheduled Outage and which extends beyond the pre-agreed duration of that Scheduled Outage shall be deemed a Maintenance Outage.

"Meter" means any of the physical or electronic metering devices, data processing equipment and apparatus associated with the meters owned by the Purchaser, or its designee, required for (a) accurate determination of the quantities of Output from the Facility and for recording other related parameters required for the reporting of data to the Seller, and (b) the computation of the payment due to the Seller from the Purchaser, not including any Check Metering Facilities.

"Month" means a period starting on one day in a calendar month and ending on the day before the numerically corresponding day in the next calendar month, except that (i) if the day before numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day and (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

"MW" means megawatt.

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"MWh" means megawatt-hour.

"Net Energy Output" or "NEO" means the electrical energy that is Dispatched by the Facility and delivered by the Seller to the Purchaser at the Delivery Point in accordance with a Dispatch Instruction, as measured in kWh by the Energy Metering Facilities.

"Non-Defaulting Party" means, with respect to an Event of Default, the Party that is not the Defaulting Party.

"Notice Date" has the meaning assigned to such term in Section 6.2 (*Notice to Provide Interconnection Facilities*)

"Operating Limits" means, collectively, the Design Limits, the Dispatch Restrictions and the Permit Limits set forth in Exhibit 2 (*Description of the Generation Project including Design and Operating Limits and Site Description*).

"Operating Procedures" means the written operating procedures developed by the Seller and the Purchaser pursuant to Section 9.3 (*Operating Procedures*), as amended, modified or supplemented from time to time.

"Operator" means the operator of the Facility appointed or to be appointed by the Seller, which for greater clarity could include the Seller.

"Output" means the Net Energy Output and reactive power.

"Party" means the Purchaser or the Seller.

"Parties" means the Purchaser and the Seller.

"Performance Liquidated Damages" means USD \$85/MWh.

"Permit Limits" means the approved characteristics of the Facility as set forth in Exhibit 2 and any operating constraints specified in the Governmental Approvals for the Facility.

"Permits" means all permits and approvals, regulatory or otherwise, required from Governmental Authorities for the construction and operation of the Facilities.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or Government Authority (or any agency or political subdivision thereof) or any other form of entity.

"Planned Outage" means an Outage that is not a Forced Outage and refers to the shutdown or unavailability of greater than fifty percent (50%) of the Facility for inspection or maintenance in accordance with an advance schedule.

"PPA" means the Power Purchase Agreement.

"Prevailing Rate of Exchange" means, on any day, the official rate of exchange between the United States Dollar and the Belize Dollar as set by Section 20 of the Central Bank Act, Chapter 262, of the Laws of Belize (as amended, varied or re-enacted from time to time) or such other rate of exchange published by such other agency or institution as shall be agreed by the Parties at the relevant time to reflect the official mid-point rate of exchange between the two currencies.

"Protected Persons" has the meaning assigned to such term in Section 27.5.1 (*Confidentiality*).

"Prudent Utility Practice" means the practices and standards generally or customarily followed from time to time by the electrical energy industry having regard to engineering and operational considerations, including manufacturers' recommendations. For the avoidance of doubt, Prudent Utility Practice shall not be limited to optimum practices, methods or acts to the exclusion of all others, but shall be a spectrum of possible practices, methods and acts which could have been expected to accomplish the desired result at reasonable cost consistent with reliability and safety.

"PUC" means the Public Utilities Commission of Belize or successor having jurisdiction over sale of electricity.

"PUC Act" means the Public Utilities Commission Act, Chapter 223 of the Laws of Belize as amended from time to time.

"Purchaser Regulatory Approvals" means a determination from PUC in form and substance reasonably satisfactory to the Purchaser in its sole discretion that (i) the terms and conditions of this Agreement are just and reasonable, (ii) the costs of purchasing Delivered Energy under this Agreement are prudently incurred and that the Purchaser may recover all costs of purchasing Delivered Energy and other costs incurred under this Agreement in its rates.

"Representative" has the meaning set forth in Section 9.2.1.

"Schedule" or "Scheduling" means the actions of the Seller, the Purchaser and/or their designated representatives, including each Party's transmission providers, if applicable, of notifying, requesting and confirming to each other the quantity and type of Output to be delivered on any given day or days during the Term at the Delivery Point.

"Scheduled Commercial Operation Date" has the meaning set forth in Section 5.2.

"Scheduled Outage" means a planned partial or complete interruption of the Availability of the Facility that has been coordinated in advance in accordance with Article 10.1 (*Scheduled Outages*).

"Second Guaranteed Amount" has the meaning set forth in Section 6.3.

"Second Guaranteed Amount Security" has the meaning set forth in Section 6.3.

"Security" means, collectively, the First Guaranteed Amount Security and the Second Guaranteed Amount Security.

"Security Arrangements" means arrangements entered into by the Seller in favour of the Purchaser as set forth in Article 5 (*Security*) and Section 6.3 (*Security*).

"Seller" has the meaning set forth in the Preamble.

"Shortfall" has the meaning set forth in Section 2.7.

"Site" has the meaning assigned to such term in Exhibit 2 (*Description of the Generation Project including Design and Operating Limits and Site Description*), and locations will be considered separate Sites if there is a separate Point of Delivery for a Solar Project.

"Site Control" means that the Seller or the Purchaser, as applicable, either (a) owns the Site or (b) has obtained the necessary rights and control to construct and operate the Facility on the Site throughout the Term.

"Solar Project" means the solar power generating facility located at a Site.

"Successor Company" means (a) in the case of the Purchaser, any Person who acquires the whole or any substantial part of the rights of the Purchaser under BEL's License and (b) in the case of the Seller, any Person who acquires the whole or any substantial part of the rights of the Seller to conduct the business of generation and sale of the electrical energy to be supplied under this Agreement.

"Tariff" means the price per unit of electrical energy, expressed in United States Dollars per kWh, to be paid by the Purchaser to the Seller in respect of energy delivered, as determined in accordance with Article 16.

"Tax Benefits" means tax exemptions, deductions and credits including but not limited to the exemptions from Taxes granted to the Seller by the Government of Belize.

"Taxes" means any tax, charge, impost, tariff, duty or fee of any kind charged, imposed or levied directly or indirectly by any Government Authority in Belize applicable to the Seller, the shareholders of the Seller or the Facility, including without limitation any such corporate income tax, value added tax, sales tax, stamp tax, import duty, withholding tax (whether on dividends, interest payments, fees, equipment rentals or otherwise), tax on foreign currency loans or foreign exchange transactions, excise tax, property tax, registration fee or license, water tax or environment tax.

"Term" means, collectively, the Initial Term (Section 4.1)

"Termination Payment" means, with respect to the non-defaulting Party, the amount by which (i) the aggregate amount of the non-defaulting Party's Losses and Costs exceeds Gains (ii) the non-defaulting Party's Gains, in each case, resulting from the termination of this Agreement pursuant to Section 22. 2 (*Termination*). If the non-defaulting Party's aggregate Gains exceed its aggregate Losses and Costs, if any, resulting from the termination of this Agreement, the Termination Payment shall be zero.

"Test Date" has the meaning assigned to such term in Article 6.2 (*Notice to Provide Interconnection Facilities*).

"Transmission Grid" means the transmission system owned by the Purchaser.

"Transmission Grid Code" means a Transmission Grid Code as amended and approved by the PUC from time to time.

"United States Dollar", "USD" or "US\$" means the lawful currency for the time being of the United States of America.

## 1.2 Interpretation: Unless the context otherwise requires:

1.2.1 Words singular and plural in number shall be deemed to include the other and pronouns having masculine or feminine gender shall be deemed to include the other.

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1.2.2 Any reference in this Agreement to any Person includes its successors and assigns and, in the case of any Government Authority, any Person succeeding to its functions and capacities.

1.2.3 Unless otherwise indicated, any reference in this Agreement to any Article, Section, Exhibit or Annex means and refers to the Article or Section contained in, or Exhibit or Annex attached to, this Agreement.

1.2.4 Other grammatical forms of defined words or phrases have the meaning corresponding to that of the defined word.

1.2.5 Unless otherwise indicated, a reference to a document or agreement, including this Agreement, is a reference to that document or agreement as amended, supplemented or restated from time to time with the written consent of the Parties as applicable

1.2.6 Unless otherwise indicated, a reference to a Law is a reference to that Law as amended or re-enacted.

1.2.7 If any payment, act, matter or thing hereunder would occur on a day that is not a Business Day, then such payment, act, matter or thing shall, unless otherwise expressly provided for herein, occur on the next Business Day.

1.2.8 The terms "include," "includes" and "including" shall be deemed to be followed by the words "without limitation."

1.2.9 The words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

1.2.10 Any reference to a document *in the agreed form or in the agreed terms* is to the form or terms of the relevant document agreed between the Seller and the Purchaser and initialed by or on their behalf for purposes of identification.

1.2.11 A "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization.

1.2.12 A "day" means a period beginning at 00:00 hrs on any day and ending at 24:00 hrs on the same day.

1.2.13 A time of day is a reference to Belize time.

1.2.14 The term "best efforts" shall mean all efforts, which may be reasonably taken by a party without regard to profit or loss, in good faith, carrying matters to their logical conclusion, assessing all reasonable options.

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## 2. Sale and Purchase of Energy and Capacity

2.1 Sale and Purchase. Subject to and in accordance with the other terms and conditions of this Agreement, from (and including) the Commercial Operation Date until (and including) the last day of the Term: (i) the Seller shall make available at the Delivery Point and sell to the Purchaser the NEO associated with Declared Facility Capacity from time to time generated by the Facility and (ii) the Purchaser shall purchase from the Seller the NEO associated with such Declared Facility Capacity for the consideration described in Article 16 (*Compensation*).

2.2 Title and Risk of Loss. Seller shall deliver the Net Energy Output to the Delivery Point. Title to and risk of loss with respect to all such Net Energy Output shall reside with the Seller until the Delivery Point and shall pass from the Seller to the Purchaser at the Delivery Point. The Seller shall be responsible for any costs or charges imposed on or associated with the NEO or its delivery of the NEO up to the Delivery Point. The Purchaser shall be responsible for any costs or charges imposed on or associated with the NEO or its receipt at and from the Delivery Point.

2.3 Transmission and Scheduling. If necessary, the Seller shall arrange and be responsible for transmission service to the Delivery Point and shall deliver the NEO to the Delivery Point. If necessary, the Purchaser shall arrange and be responsible for transmission service from the Delivery Point and shall schedule to receive the NEO at the Delivery Point. Delivery of NEO shall be scheduled in accordance with the then-applicable tariffs, protocols, operating procedures and scheduling practices.

2.4 Average Annual Energy. The Committee of Operation shall review Exhibit 5 (Expected Delivered Energy) at the end of each Contract Year and may make amendments based on actual outcomes.

2.5 Environmental Attributes. The Purchaser agrees to co-operate with the Seller, at no charge or fee to the Seller, with regard to the provision of reasonable information necessary or desirable for the Seller to facilitate it in obtaining Carbon Credits for the energy produced by the facility.

2.6 Maintaining Availability. The Seller will use its best efforts to ensure that the Facility is fully available to perform as designed.

2.7 Minimum Production. The Seller has estimated that following the Commercial Operation Date, the Facility will deliver an annual Expected Delivered Energy for each year of the Term as set forth in Exhibit 5 (*Expected Delivered Energy*) (the "Expected Delivered Energy"). If, starting with the second Contract Year, for reasons other than Interconnecting Utility outages, the Purchaser's inability or refusal to accept Delivered Energy, or Force Majeure Events, the Facility fails to achieve at least ninety percent (90%) of the Energy Performance Index (EPI) for any Contract Year, then a shortfall of NEO with respect to the Contract Year equal to the difference between the amount which is ninety percent (90%) of the Expected Delivered Energy and the NEO actually delivered (a "Shortfall") shall be deemed to exist, and the Seller shall pay to the Purchaser Performance Liquidated Damages in respect of such Shortfall within 30 days after the end of the Contract Year during which the Seller's obligation to pay such amounts arose.

2.8 Sale and Purchase During Commissioning. BEL shall have the right at its option to purchase Electrical Energy during the Commissioning period at the Contract price set forth in Article 16.1. Any Electrical Energy purchased by BEL during the Commissioning period shall be aggregated with purchases after the Commercial Operation Date for the purpose of determining the price to be paid for each unit.

2.9 Sale and Purchase of BESS energy. The Battery Energy Storage System ("BESS") integrated with the Facility is for the primary purpose of regulating short-term fluctuations in solar output to ensure grid compliance and smooth plant output. The BESS shall not be used for energy arbitrage by the Seller and all energy discharged from the BESS and delivered to the Purchaser shall be compensated at the same contract price applicable to energy directly generated by the solar photovoltaic system.

### 3. **Conditions Precedent and Exhibits**

3.1 Effectiveness of the Seller's Obligations. Other than the Security Arrangements and notwithstanding anything to the contrary contained in this Agreement (but subject nonetheless to Section 3.4 below) or in any other agreement relating to this Agreement, the Seller shall have no obligations under this Agreement until the Seller notifies the Purchaser in writing that the following conditions precedent have been fulfilled or waived in writing by the Seller:

- (a) the Seller shall have received all Government Approvals listed in Exhibit 1 (Government Approvals);
- (b) the Seller has received the approval of the Seller's Board of Directors;
- (c) the Purchaser's Regulatory Approvals have been received by the Seller;
- (d) the Seller shall have received a copy, certified as true by the Purchaser's company secretary, of BEL's License;
- (e) the Seller shall have received copies of resolutions passed by the Purchaser's Board of Directors authorizing the execution, delivery and performance by the Purchaser of this Agreement and the transactions contemplated by this Agreement, certified as true by the Purchaser's company secretary;
- (f) the Seller shall have received an opinion of legal counsel to the Purchaser, in form and substance satisfactory to the Seller, as to the power, capacity and authority of the Purchaser to enter into this Agreement and the transactions contemplated hereby, the enforceability of this Agreement against the Purchaser in accordance with its terms and such other matters as the Seller may reasonably request;

3.2 Effectiveness of the Purchaser's Obligations. Notwithstanding any other provisions of this Agreement (but subject nonetheless to Section 3.4 below), the Purchaser shall have no obligations under this Agreement until the date specified in a notice from the Purchaser to the Seller stating that the following conditions precedent have been fulfilled or waived in writing by the Purchaser:

- (a) the Purchaser shall have received copies of the Memorandum and Articles of Association of the Seller, certified as true by the Seller's company secretary, and a copy of the Seller's License to Generate and Supply power and energy under the Act or written confirmation from the PUC that the Seller does not require such license;

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- (b) the Purchaser shall have received copies of resolutions passed by the Seller's Board of Directors authorizing the execution, delivery and performance by the Seller of this Agreement and the transactions contemplated by this Agreement, certified as true by the Seller's company secretary;
- (c) the Purchaser shall have received an opinion of legal counsel to the Seller, in form and substance satisfactory to the Purchaser, as to the power, capacity and authority of the Seller to enter into this Agreement and the transactions contemplated hereby, the enforceability of this Agreement against the Seller in accordance with its terms and such other matters as the Purchaser may reasonably request;
- (d) the Seller shall have provided the Purchaser with copies of the Governmental Approvals described in Exhibit 1 (Government Approvals) attached hereto; and
- (e) the Seller's Regulatory Approvals have been received by the Purchaser; and
- (f) the Purchaser shall have received from the Seller the required legal easements in respect of any land for which the Seller is the owner or occupier and for which BEL may require permanent access under this agreement.

3.3 Assistance from the Purchaser. The Purchaser shall, at the request of the Seller, afford all reasonable assistance to the Seller in achieving the necessary financing for the Facility including, without limitation, by making its officers available to respond to any comments or to answer any questions a potential Financing Party may have **provided that** the Purchaser shall not be liable for any failure of Financial Close to occur.

3.4 Conditions to be met by Condition Deadline. Each of the Purchaser and the Seller shall use best efforts to achieve the satisfaction of the conditions precedent set forth in Section 3.1 and 3.2 prior to or on the Condition Deadline. Either party may terminate this Agreement if any of the condition precedents set forth in Section 3.1 and 3.2 are not satisfied by the Condition Deadline. Termination of this Agreement pursuant to this Section 3.4 shall not trigger any further liability to the other Party except for liability accrued prior to such termination. The Parties may mutually agree to extend the Condition Deadline and to extend the Scheduled Commercial Operation Date and the Facility Milestones correspondingly.

3.5 Exhibits – Conditions of Effectiveness. The Seller and the Purchaser shall, at any time and from time to time on or before the day which falls six (6) months after the date of the Agreement, amend this Agreement by completing the Exhibits and attaching the same to this Agreement such that: at any time on and after the day on which an Exhibit is attached to this Agreement, such Exhibit shall constitute an integral part of this Agreement; and at any time on and by the day which falls six (6) months after the date of this Agreement, all Exhibits shall have been so completed and attached. Notwithstanding any other provision of this agreement the parties hereto mutually agree that this Agreement shall not become binding and enforceable until all Exhibits have been completed and duly added to this Agreement.

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#### 4. Term

4.1 Term. The term of this Agreement shall commence on the Agreement Date and shall continue in full force and effect until the day which falls one hundred and eighty (180) Months after the Commercial Operation Date, unless it is terminated earlier in accordance with this Agreement.

#### 5. Commercial Operations and Security

5.1 Construction of Facility. The Seller shall design and construct the Facility in accordance with Good Industry Practice and in accordance with the Facility Milestones (as the same may be extended in accordance with this Agreement).

5.2 Scheduled Commercial Operation Date. The Scheduled Commercial Operation Date shall be that certain date, which is eighteen (18) months from the Condition Deadline of the agreement with the Purchaser. For purposes of clarity, the Commercial Operation Date can only be met if the Demonstrated Facility Capacity meets at least ninety percent (90%) or more of the Expected Facility Capacity as per the actual results of the Testing.

5.3 COD Delay Subject to Section 7.1, if Commercial Operation is not achieved on or before the Scheduled Commercial Operation Date (SCOD), unless caused by regulatory or government actions or approvals (or lack thereof), or by Force Majeure, the Seller shall pay to the Purchaser Performance Liquidated Damages multiplied by the Expected Delivered Energy Daily Rate for each day that Commercial Operation is not achieved after the SCOD to a maximum of BZ\$1,500,000 (*One Million Five Hundred Thousand* Belize Dollars) (the "First Guaranteed Amount"). Subject to delays caused by the occurrence of any Force Majeure Event, if Commercial Operation is not achieved within twelve (12) months of the Scheduled Commercial Operation Date the Purchaser shall have the option to terminate in accordance with Section 21.4. Should the Facility reach Commercial Operation Date earlier than the Scheduled Commercial Operation Date, the Purchaser agrees to use commercially reasonable efforts to accept a Commercial Operation Date earlier than the Scheduled Commercial Operation Date and purchase available energy at Price as set forth in **Article 16.1**.

5.4 Security. Not later than six (6) Months before the Scheduled Commercial Operation Date the Seller shall deliver to the Purchaser any one of the following (at the Seller's option) in an amount equal to the First Guaranteed Amount as security (the "First Guaranteed Amount Security") for the Seller's obligation to pay the First Guaranteed Amount:

- (a) a cash deposit held in an escrow account with a bank acceptable to the Seller and the Purchaser; or
- (b) a stand-by letter of credit issued by a bank in Belize on behalf of the Seller in favor of the Purchaser; or
- (c) an executed agreement in favor of the Purchaser permitting the Purchaser to deduct an amount equal to the First Guaranteed Amount from monies due to the Seller under this Agreement.

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5.5 Enforcement and Release of Security

5.5.1 If the Commercial Operation Date does not occur on or before the Scheduled Commercial Operation Date then the First Guaranteed Amount Security may be enforced by the Purchaser in payment and discharge in full of the Seller's obligations under Section 5.2 (*COD Delay*).

5.5.2 If the Commercial Operation Date does occur on or before the Scheduled Commercial Operation Date then the First Guaranteed Amount Security shall not be enforced by the Purchaser and the Purchaser shall promptly, but in any event not later than ten (10) days following the Commercial Operation Date, return or release the First Guaranteed Amount Security (as appropriate) and provide evidence thereof to the Seller.

6. Interconnection Facilities

6.1 Provision of the Interconnection Facilities. The Purchaser shall, at its own cost and expense and in consultation with the Seller, design, finance, construct, own, operate and maintain the Interconnection Facilities required to transmit the power and energy from the Facility. The Seller shall provide to the Purchaser, at no cost, a suitable plot of land as determined by the Purchaser, within close proximity to the Facility, for the construction of the Interconnection Facilities. This land should be at least 150ft x 150ft in size and above flood levels, and the Seller shall also provide the Purchaser with the required easement for any land covered under this agreement.

6.2 Notice to Provide Interconnection Facilities. Not later than the day (the "Notice Date") which falls Six (6) Months prior to the day on which the Seller estimates that Interconnection Facilities will be required by the Seller to allow Commissioning Tests to proceed (the "Test Date"), the Seller shall deliver written notice of the anticipated Test Date to the Purchaser. Without prejudice to any other provision of this Agreement, it is understood and agreed between the parties that the Test Date is intended to occur at least three (3) months before SCOD.

6.3 Security. On the Notice Date, the Seller shall deliver or cause to be delivered to the Purchaser cash, a stand-by letter of credit, or an agreement substantially similar to the agreement contemplated in Section 5.4 (c) (at the Seller's option) in an amount equal to US\$100,000 (One Hundred Thousand United States Dollars) or its equivalent in Belize Dollars (at the Seller's option) (the "Second Guaranteed Amount") as security (the "Second Guaranteed Amount Security") for any and all costs reasonably incurred by the Purchaser in providing Interconnection Facilities in circumstances where, subject to Section 7.1 (*Unavailability of Interconnection Facilities*), the Seller has failed to ensure that the Commercial Operation Date is achieved no later than six (6) months of the Scheduled Commercial Operation Date.

6.4 Claims under Security. If the Commercial Operation Date has not occurred on or before the date specified in the first column below then, at any time after that date, the Purchaser shall be permitted to realize the Second Guaranteed Amount Security provided by the Seller pursuant to Section 6.3 (*Security*) and recover up to an amount equal to the amount specified in the second column below alongside that date:

<u>Months after SCOD</u>	<u>Amount (US Dollars)</u>
<u>Six (6)</u>	<u>0.5 per cent per day to maximum of \$100,000</u>

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6.5 Expiry of Security. The Purchaser shall not be permitted to make further demands for payment pursuant to Section 6.4 (*Claims under the Security*) at any time after the Commercial Operation Date and the Second Guaranteed Amount Security shall be deemed to have expired, and any cash held in escrow shall be released to the Seller at 15:00 hours on the tenth (10) day after the Commercial Operation Date (the "**expiry time**"). Any demand for payment must be delivered to the Person who has issued the Second Guaranteed Amount Security before the expiry time.

6.6 Sole Remedy. The First Guaranteed Amount Security, in respect of the First Guaranteed Amount, and the Second Guaranteed Amount Security, in respect of the Second Guaranteed Amount, shall be the sole remedy of the Purchaser against the Seller in respect of any and all costs, expenses, losses and liabilities incurred or suffered by the Purchaser as a result of Commercial Operation not having occurred, or been declared to have occurred, on or before the Scheduled Commercial Operation Date.

7. **The Purchaser's Obligation in Respect of Interconnection Facilities.**

7.1 Unavailability of Interconnection Facilities. The Seller's liability for payment of the whole or any part of the First Guaranteed Amount or the Second Guaranteed Amount shall be reduced by the amount of Performance Liquidated Damages multiplied by the Expected Delivered Energy Daily Rate for each day that Commercial Operation is delayed beyond SCOD due to the Purchaser's failure to make fully operational Interconnection Facilities available to the Seller or to ensure that the Facility has been properly connected thereto as required pursuant to Sub-section 8.1.2 (*Testing Requirements*) from and at any time after the Test Date; provided that in accordance with Section 5.3, in calculating the First Guaranteed Amount and the Second Guaranteed Amount neither party shall be liable for any delay that was caused by any Force Majeure Event.

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## 8. Commissioning, Testing and Capacity Ratings

8.1 Initial Operation. The Seller will install the Facility in increments in its reasonable discretion and may begin generating and delivering Delivered Energy as soon as such increment has achieved Commercial Operation, subject to and in accordance with the applicable requirements of the Interconnecting Utility.

8.1.1 Testing Requirements. The Seller shall perform the Commissioning Tests of the Facility as per IEC Standard 62446 referenced under Exhibit 3 (Testing Requirements for a Utility-Scale PV Power Plant with Grid Connection) to demonstrate the capability of the Facility. The Purchaser shall perform the Commissioning Test on the Interconnection Facilities. Any modifications required to the Interconnection Facilities by virtue of not meeting test requirements shall be to the Purchaser's account.

8.1.2 The Seller shall at its own cost and expense do or provide all such things which may be required to enable the Facility to be properly connected to the Delivery Point at the Interconnection Facility for the purposes contemplated by this Agreement, including, without limitation, by: (i) providing all relevant services and facilities, (ii) obtaining all relevant clearances, permits to work and other authorizations, and (iii) permitting access to its property.

8.1.3 The Purchaser shall at its own cost and expense and in consultation with the Seller, design, finance, construct, own, operate and maintain the Interconnection Facilities and undertake any works required on the Transmission Grid to enable the Interconnection Facilities to remain properly connected to the Transmission Grid from and at any time after the Test Date. The Seller shall provide to the Purchaser at no cost, a suitable plot of land and transmission line easement within close proximity to the Facility as determined by the Purchaser for the construction of the Interconnection Facilities. This land should be at least 150ft x 150ft in size and above flood levels, and the Seller shall provide the Purchaser with the required easement for any land covered under this agreement.

8.1.4 The Purchaser shall at its own cost and expense co-operate with the Seller to facilitate the Commissioning Tests including, without limitation, acceptance of the electrical energy generated, provision of data and information relating to the Transmission Grid and other such services which may be required or desirable to enable the Seller to perform the Commissioning Tests.

8.1.5 The procedures and programme for the Commissioning Tests shall be in accordance with recognized international standards appropriate to the Facility, and shall be agreed by the Committee of Operation not later than forty-five (45) days prior to the Test Date. The Purchaser shall nominate a representative to be present at the appropriate times to witness the Commissioning Tests.

8.1.6 Promptly upon completion of the Commissioning Tests, the Committee of Operation shall agree to the Demonstrated Facility Capacity.

At the same time as agreeing to the procedures and programme for the Commissioning Tests, the Committee of Operation shall agree to the appropriate procedures and acceptance criteria such that acceptance or rejection in whole or in part of the Commissioning Tests is to be determined objectively and automatically. Any rejected parts of the Commissioning Tests shall be repeated until the acceptance criteria have been met on or before the Scheduled Commercial Operations Date (SCOD).

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## 9. Maintenance and Operation of the Facility

### 9.1 Permits; Compliance with Laws.

9.1.1 The Seller shall, at its own cost and expense, acquire and maintain in effect, in accordance with applicable Law, any Governmental Approvals which the Seller determines may be necessary or advisable from time to time (i) for the operation and maintenance of the Facility and (ii) for the Seller to perform its obligations, in each case in accordance with this Agreement.

9.1.2 The Purchaser shall use its best efforts to support the application by the Seller for such Governmental Approvals.

9.1.3 The Seller shall, at all times, comply in all material respects with all material Laws and Governmental Approvals applicable to it, the Facility and the generation of electrical energy.

9.1.4 The Purchaser shall, at all times, comply in all material respects with all Laws and, at its expense, acquire and maintain in effect any and all Governmental Approvals which may be necessary from time to time for the Purchaser to perform its obligations under this Agreement.

9.1.5 The Purchaser shall operate the Transmission Grid in accordance with Prudent Utility Practice and within the operating parameters defined in the published Transmission Grid Code which is amended from time to time. Furthermore, the Purchaser shall procure that other generators which supply electrical energy to the Transmission Grid shall conduct their operations substantially in accordance with the published Transmission Grid Code or otherwise in a manner which does not conflict with any right of the Seller under this Agreement or in respect of the transactions contemplated by this Agreement.

### 9.2 Committee of Operation.

9.2.1 A Committee of Operation (COO) shall be formed within ninety (90) days of the Agreement Date. Such Committee of Operation shall comprise an equal number of representatives of each of the Purchaser and the Seller (each a "Representative"). Either party can request a meeting and such meeting must be held within 30 days of the official request for the meeting. The Purchaser shall chair the meetings.

9.2.2 The primary role of the COO is to develop and issue practice directions governing the operation and maintenance of the Facility and the Interconnecting Facilities and to resolve technical issues arising in the execution of the PPAs. A well-defined and detailed terms of reference for the COO shall be formulated within 90 days of the formation of the COO and approved by the authorized representatives of the Parties. Each Party shall delegate to its Representative(s) authority to agree to procedures and technical issues of a non-financial nature in respect of the operation and maintenance of the Facility and the Interconnection Facilities.

9.2.3 Any and all procedures and technical issues to be agreed to by the Committee of Operation shall be in accordance with, and shall not conflict with, this Agreement. The Committee of Operation shall have no authority to waive, alter or amend any provision of this Agreement.

9.2.4 The Committee of Operation shall meet at times to be agreed to between the Parties but not less than once per quarter, unless specifically agreed otherwise. Any and all costs incurred by a Party in respect of such meetings shall be borne by the Party which has incurred them. The decisions of, and any procedures agreed by, the Committee of Operation shall be recorded in writing, and shall be verified and signed on behalf of each Party by one Representative of such Party.



### 9.3 Operating Procedures.

9.3.1 The Committee of Operation shall develop and agree written Operating Procedures not later than ninety (90) days before the Scheduled Commercial Operation Date. The Operating Procedures shall take into account the design of the Facility, the requirements of the Transmission Grid and the requirements of any Governmental Authorities. Topics covered in the Operating Procedures shall include, without limitation, the method for day-to-day communications, key personnel lists for both Seller and Purchaser, outage reporting and scheduling, forms of monthly reports daily reports, unit operations logs to be maintained, and clearances and switching practices.

9.3.2 The Parties agree to implement in good faith from time to time any changes to the Operating Procedures which either Party has identified as being required at the relevant time.

9.4 Compliance by the Seller. The Seller shall, and shall ensure that its employees, agents and representatives shall do the same, use its best efforts to construct, operate, maintain and insure the Facility in accordance with (a) this Agreement, (b) the Operating Limits, (c) Prudent Utility Practice, (d) the Operating Procedures, (e) the published Transmission Grid Code, (f) any applicable Governmental Approvals and Laws (including the Act) including any environmental guidelines, occupational health and safety standards and (g) any applicable maintenance and repair guidelines. .

9.5 Compliance by the Purchaser. The Purchaser shall, and shall ensure that its employees, agents and representatives shall do the same, use its best efforts to operate, maintain and insure the Interconnection Facilities in accordance with (a) this Agreement, (b) the Operating Limits, (c) Prudent Utility Practice, (d) the Transmission Grid Code, (e) any applicable Governmental Approvals and Laws (including the Act) including any environmental guidelines, occupational health and safety standards and (f) any applicable maintenance and repair guidelines.

9.6 Personnel. The Seller may appoint an Operator to operate the Facility in accordance with this Agreement and, if so appointed, shall ensure compliance by the Operator with the terms of this Agreement. The Seller shall employ only personnel (management, supervisory or otherwise) who are qualified and experienced in (i) operating and maintaining facilities similar to the Facility and (ii) coordinating operation of the Facility in compliance with the Transmission Grid. The Seller shall ensure that sufficient personnel are available at all times during operation of the Facility.

9.7 The Purchaser shall use its best efforts to coordinate its activities with the Seller, and minimize any periods of interruption, reduction and cessation or curtailment of acceptance of the Net Energy Output from the Seller as provided for in this Section with the periods of previous Scheduled Outage at the Facility. Prior to initiating any interruption, reduction or cessation of the Net Electrical Output, the Purchaser shall use its best efforts to provide the Seller with a minimum of twelve(12) hours advance notice, such notice to include an explanation of the cause of the interruption, reduction or cessation, and an estimate of the start and duration.

9.8 Operation of Facility and Transmission Grid. The Seller shall operate the Facility to the maximum extent feasible consistent with Prudent Utility Practice. The Purchaser shall not assert the Seller's liability for, and the Seller shall not be liable to the Purchaser for, any direct damages resulting from the Seller's inadvertent or accidental failure to deliver the Net Energy Output unless the Seller is grossly negligent. Unless specifically allowed pursuant to this Agreement, where without the Purchaser's prior written approval the Seller deliberately reduces the expected net electrical output for the purpose of selling or attempting to sell the Net Energy Output to any third party, or for the purpose of producing any other form of energy capable of being produced at the Facility in lieu of the electrical output, the limitation of the Seller's liability shall not apply.

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9.9 Where the Seller's Facility is isolated from the Interconnecting Utility System or stops delivering electricity into the Interconnecting Utility System for any reason, the Seller shall prior to synchronizing with the Interconnecting Utility System obtain consent to synchronize from the controller on duty at the Control Centre.

9.10 Control of Reactive Power. The Seller and the Purchaser agree to operate the Facility in parallel with the Interconnecting Utility System and to deliver the Net Energy Output at the Delivery Point in accordance to the Interconnecting Utility's Grid Code which is subject to revision from time to time and within voltage levels and power factors specified in Exhibit 7.

9.11 BEL's License. The Purchaser shall use its best efforts to ensure that BEL's License is renewed or extended to a date which falls after the expiry of the Term and shall disclose to the Seller all information which is available to it and which relates or might be relevant to the Facility, the transactions contemplated by, or any right of the Seller under, this Agreement.

9.12 The Term of this Agreement extends beyond the termination date of the current BEL license, and the energy is priced based on this longer term on the understanding that (a) the BEL license will be renewed and extended, or (b) in the alternative that the Successor entity is bound by the terms of this Agreement.

## 10. Outages, Emergencies and Force Majeure

### 10.1 Scheduled Outages.

10.1.1 On the day which falls sixty (60) days before the Scheduled Commercial Operation Date and on or before November 1 of each Contract Year, the Seller shall deliver to the Purchaser written notice of the dates for Scheduled Outages for the next Contract Year and the reasons for such Scheduled Outages. The Committee of Operation shall coordinate and agree on the scheduling of all Scheduled Outages. Subject to the limits described in this Section 10.1, Scheduled Outages shall be scheduled in accordance with Prudent Utility Practice and manufacturers' recommendations. From time to time during each Scheduled Outage, the Seller shall keep the Purchaser apprised of the status of the Facility and the expected duration of such Scheduled Outage.

10.1.2 The Purchaser and the Seller shall use their best efforts to coordinate the maintenance programmes for the Interconnection Facilities and Scheduled Outages of the Facility so as to minimize any disruption to the supply of NEO. The Committee of Operation shall coordinate and agree on the scheduling of all such maintenance programmes.

10.2 Maintenance Outages. In addition to Scheduled Outages, the Seller may schedule additional hours of Maintenance Outages **provided that** the Seller must deliver to the Purchaser, as soon as reasonably possible but in any event not later than twenty-four (24) hours prior to commencement of a proposed Maintenance Outage, prior written notice of the reason for the maintenance, the start time and the anticipated duration of the Maintenance Outage.

10.3 The Committee of Operation shall ensure that Scheduled Outages and Maintenance Outages are scheduled so as to minimize disruption to the supply of NEO and the Purchaser shall ensure that no preference or priority is given to any other providers of electrical energy to the Purchaser (including, without limitation, those providers which are affiliated or controlled by the Purchaser) in relation to the timing of their scheduled outages and/or maintenance outages in circumstances where such timing conflicts or would conflict with the timing proposed by the Seller.

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10.4 Forced Outages.

10.4.1 Promptly upon the occurrence of a Forced Outage, the Seller shall notify the Control Centre thereof.

10.4.2 If such Forced Outage is continuing twenty-four (24) hours after it first occurred, the Seller shall deliver to the Purchaser a written notice describing, to the extent that it is aware thereof, (i) the nature and cause of the Forced Outage, (ii) the expected restoration date or time and (iii) the measures being implemented to remedy the cause(s) of that Forced Outage.

10.5 Emergencies.

10.5.1 Not less than forty-five (45) days prior to the Test Date, the Committee of Operation shall agree to written procedures for operating the Facility during an Emergency which shall be consistent with the Design Limits, Permit Limits and safe operation of the Facility. Such emergency procedures shall include recovery procedures following a local or widespread electrical blackout and voltage reduction procedures in order to effect load curtailment. Each of the Seller and the Purchaser shall use their best efforts to comply with such procedures in the event of an Emergency.

10.5.2 During an Emergency, the Seller shall supply such electrical energy as the Facility is able to generate and the Purchaser is able to receive in accordance with Prudent Utility Practice and within the Operating Limits and this Agreement.

10.6 Force Majeure Event.

10.6.1 Except as expressly provided in this Agreement, and commencing from the date of execution of this Agreement, neither Party (the "**Claiming Party**") shall be in breach of its obligations under this Agreement or be otherwise liable to the other Party (the "**Non-Claiming Party**") for any delay in performance or any non-performance of any such obligations (other than payment obligations) if and to the extent that such delay or non-performance is due to a Force Majeure Event **provided that**:

- (a) the Claiming Party could not have avoided the effect of the Force Majeure Event by taking precautions which, having regard to all matters known to it before the occurrence of the Force Majeure Event and all other relevant factors, it ought reasonably to have taken but did not take and such Force Majeure Event was beyond the reasonable control of the Claiming Party;
- (b) the Claiming Party has used its reasonable endeavours to mitigate the effect of the Force Majeure Event and remedy any inability to perform its obligations under this Agreement due to such Force Majeure Event **provided that** the Claiming Party shall not be obliged to take any such steps if the Facility is no longer economically viable or technically viable due to, or as a direct or indirect result of, such Force Majeure Event.

10.6.2 A "**Force Majeure Event**" shall be defined as any event or circumstance or combination of events or circumstances beyond the control of the Claiming Party that satisfies Section 10.6.1 and materially and adversely affects the Claiming Party in the performance of its obligations (other than its payment obligations) in accordance with the terms of this Agreement, such events and circumstances to include, without limitation:

- (a) flood, earthquake, tornado, hurricane, storm or equivalent severe weather event, fire, civil disobedience, labor disputes (other than between the Claiming Party

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and its employees), sabotage, war, drought, pandemic or similar health emergency;

- (b) restraint by court order, the PUC or public authority (whether valid or invalid) not resulting from any improper or illegal action or inaction of the Claiming Party; or
- (c) any action or failure to act on the part of a Government Authority not resulting from any improper or illegal action or inaction of the Claiming Party.

10.6.3 The Purchaser may also declare Force Majeure Event for the loss of transmission elements that directly connect the Facility to the Transmission Grid provided that the Purchaser is the owner of the Transmission Grid at the time such event occurred.

10.6.4 The Claiming Party shall notify the Non-Claiming Party in writing of the occurrence of a Force Majeure Event as soon as reasonably possible, and in any event within forty-eight (48) hours after the Claiming Party knew, or ought reasonably to have known, of its occurrence and that the Force Majeure Event would be likely to have an impact on the performance of its obligations under this Agreement. Any notice pursuant to this Section 10.6.3 shall set out full particulars of:

- (a) the nature of each Force Majeure Event which is the subject of any claim for relief;
- (b) the effect which such Force Majeure Event is having or had on the Claiming Party's performance of its obligations hereunder;
- (c) the measures which the Claiming Party is taking, or proposes to take, to mitigate the impact of each Force Majeure Event;
- (d) the expected duration of the Force Majeure Event (if known); and
- (e) any other information relevant to the Claiming Party's claim.

10.6.5 For so long as the Claiming Party continues to claim to be affected by a Force Majeure Event, it shall provide the Non-Claiming Party with regular (and not less than monthly) written reports containing:

- (a) the information required by Section 10.6.3; and
- (b) such other information and evidence as the Non-Claiming Party may reasonably request concerning the Claiming Party's claim.

10.6.6 The Claiming Party shall promptly notify the Non-Claiming Party in writing when any Force Majeure Event, which is the subject of any claim, ceases or when there is a material change in its impact on the Claiming Party's performance of its obligations under this Agreement.

10.6.7 Upon the occurrence of a Force Majeure Event, the Scheduled Commercial Operation Date and any other deadlines for the performance of obligations under this Agreement by the Claiming Party shall be extended to the extent reasonably necessary to compensate for the delay experienced by that Claiming Party **provided that:**

- (a) the performance by the Claiming Party of its obligations hereunder is resumed promptly upon the cessation of such Force Majeure Event; and

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- (b) the Force Majeure Event was not caused by, or the result of (i) any negligent acts or willful misconduct on the part of the Claiming Party; (ii) any failure by the Claiming Party to comply with any Law; or (iii) any breach or default by the Claiming Party of any term of this Agreement.

10.6.8 If a Force Majeure Event causes a breakdown of communications such that a Party is unable to serve notice under this Agreement, the period for the serving of such notice shall be extended for every day whilst such Force Majeure Event prevents the service of such notice.

10.6.9 In the event that one or more consecutive Force Majeure Events delays or prevents a Party's performance for a period in aggregate exceeding ninety (90) days and **provided that** the Claiming Party is not responsible for the occurrence or continuation of such Force Majeure Event(s), the Term shall be extended by a period equal to the duration or the aggregate of the durations of such Force Majeure Event(s) subject to the following conditions:

- (a) the performance by the Claiming Party of its obligations hereunder is resumed promptly upon the cessation of each Force Majeure Event; and
- (b) (if the Claiming Party is the Seller) the Term shall be extended only to the extent that the Seller has not received payment or insurance proceeds in an amount equal to the full revenue which would have been received by it from the Purchaser in the absence of such Force Majeure Event(s).

10.6.10 Notwithstanding anything to the contrary contained in this Agreement, the Seller shall never be required to control and/or operate the Facility in a manner which (i) is inconsistent with the Permit Limits or Design Limits, (ii) might reasonably be expected to cause damage to the Facility or (iii) may cause physical injury to any individual.

10.6.11 Exclusions from Force Majeure. None of the following shall constitute a Force Majeure Event:

- (a) The Purchaser's inability economically to use or resell the Net Energy Output or loss of the Purchaser's market;
- (b) The Seller's ability to sell the Net Energy Output at a price greater than the price set forth in this Agreement;
- (c) a Forced Outage except where such Forced Outage is caused by a Force Majeure Event; or
- (d) Storms, hurricanes, and other weather-related events save for those which cause physical damage to the Facility or, which cause damage or disruption to the general transmission or distribution system such that the Purchaser is unable to accept or transmit Net Energy Output from the Delivery Point, for reasons including grid stability, safety, or lack of downstream demand.

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## 11. Administration

### 11.1 Books and Records; Information.

11.1.1 Each Party shall keep proper books of record and account, in which full and correct entries shall be made of all dealings and transactions of, or in relation to, its business and affairs in accordance with generally accepted accounting principles in Belize and consistently applied.

11.1.2 All such records shall be maintained for a minimum of seven (7) years after the creation of such records and for any additional length of time required by applicable law.

11.1.3 Each of the Seller and the Purchaser shall maintain accurate and up-to-date operating logs and work order history, as appropriate, at the Facility and the Interconnection Facilities, with the Seller keeping records of real and reactive power production for each clock hour, changes in operating status, Scheduled Outages, Maintenance Outages, Forced Outages and any unusual conditions found during inspections. Each of the Seller and the Purchaser shall require that all major equipment inspections be recorded with a reasonable amount of detail and consistent with Prudent Utility Practice. Operating logs for the Facility and the Interconnection Facilities shall be maintained throughout the life of the Facility and the Interconnection Facilities.

11.1.4 Each Party shall have the right, upon three (3) Business Days prior written notice to the other Party, to examine and/or make copies of the records and data of the other Party relating to transactions contemplated by this Agreement and the operation of the Facility, the Interconnection Facilities and the Transmission Grid at any time during normal office hours during the period such records and data are required to be maintained. **[NTD: Consider periodic reports of certain information to Committee of Operation as an alternative.]** In the case of any event or circumstance which affects or might reasonably be expected to affect the safety, security or operation of the Facility, the Interconnection Facilities or the Transmission Grid, the requirement for written notice shall be waived.

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## 12. Dispatch Procedures

### 12.1 Dispatch.

12.1.1 In the absence of a Dispatch Code approved by the PUC, the Purchaser shall dispatch in accordance with this Clause.

12.1.2 The Seller shall provide to the Purchaser non-binding monthly forecasts of expected available energy in a form reasonably acceptable to the Purchaser as follows: (i) monthly forecasts ten (10) Business Days before the beginning of each Month during the Term beginning in the Month preceding the anticipated Month of the Initial Operation Date, (ii) daily forecasts, which shall be submitted by 07:00 hrs on the Business Day before the forecasted production, or the appropriate scheduling day as required. If the scheduling day is a non-Business Day, then the forecast will include all non-Business Days up to the next Business Day.

12.1.3 The Seller shall provide good-faith estimates based on expected production, including known curtailments.

12.1.4 The Purchaser and the Seller both acknowledge that the output levels of the Facility may vary with changes in actual meteorological or other conditions, and without prejudice to other pertinent provisions of this agreement the Seller shall not be responsible for such variations in output levels.

12.1.5 Subject to the terms of this Agreement and the operating conditions of the Transmission Grid, the Purchaser shall cause the Control Centre to accept and deliver Net Energy Output of the Facility. The Seller shall operate the Facility in accordance with Prudent Utility Practice and the Transmission Grid Code, in accordance with the Dispatch Procedures and the operating conditions of the Transmission Grid and shall supply and deliver Net Energy Output to the Purchaser's System. Such delivered energy shall be deemed to have been requisitioned by the Purchaser in accordance with this Agreement

12.1.6 Curtailment. Subject to the provisions of this Section, the Seller shall supply and deliver the Net Energy Output to the Purchaser's System and the Net Energy Output so delivered is deemed to be requisitioned by the Purchaser, provided however that, in order for system stability, reliability and voltage regulation purposes as may be mandated under the Transmission Grid Code under Section 1, the Purchaser may by service of notice require the Seller to stop delivering electricity either partially or totally into the Purchaser's System without incurring any liability to the Seller. Where cumulative deemed Net Energy Output due to such stoppages exceeds a total of three(3) times the Expected Delivered Energy Daily Rate in any Contract Year and where such stoppages were not in consequence of the Facility operating outside the requirements of the Grid Code or not in accordance with Prudent Utility Practice, the Seller shall be entitled to payment by the Purchaser for Deemed Energy Output Charges (as calculated per Exhibit 8) for curtailment in excess of three(3) times the Expected Delivered Energy Daily Rate for that contract year as herein provided.

## 13. Electric Metering

### 13.1 Ownership of Meters.

13.1.1 The Purchaser shall own and maintain the Energy Metering Facilities and the Import Metering Facilities. For purposes of clarity, both metering facilities as specified herein may be provided by one meter with bidirectional metering capabilities.

13.1.2 The Seller shall own and maintain the Check Meter Facilities.

13.2 Meter Usage Testing and Inspection.

13.2.1 The Energy Metering Facilities shall be used to determine the Net Energy Output delivered by the Seller to the Purchaser at the Delivery Point.

13.2.2 The Check Metering Facilities shall be used to check the accuracy of the Energy Metering Facilities and to provide back-up metering facilities in the event of faults occurring in the Energy Metering Facilities.

13.2.3 Each Party will notify the other when the meters are to be inspected, calibrated, tested or adjusted, giving not less than seven (7) days prior written notice thereof. Calibration and testing shall be carried out at least once per calendar year and from time to time as may be required by either Party at any time following the occurrence of any discrepancy between the Energy Metering Facilities and the Check Metering Facilities. The other Party shall be entitled to have a representative present and to receive copies of all test and calibration reports.

13.3 Meter Reading Corrections.

13.3.1 If, at any time and in relation to any Relevant Period (as defined below), either Party (acting reasonably) determines that the Energy Metering Facilities have not registered the true amount of Net Energy Output which was delivered by the Seller to the Delivery Point during that Relevant Period, such Net Energy Output shall be determined by the Committee of Operation by reference to the records of the Check Metering Facilities.

13.3.2 The Committee of Operation shall determine (i) the Relevant Period and (ii) the amount of any balancing payments due from the Purchaser to the Seller or from the Seller to the Purchaser (as the case may be) in respect of that Relevant Period by calculating the difference between the Net Energy Output registered by the Energy Metering Facilities and the Net Energy Output registered by the Check Metering Facilities during the Relevant Period.

13.3.3 Where "Relevant Period" means (i) (if the actual period can be determined by the Committee of Operation) the actual period during which different amounts of Net Energy Output were registered by the Energy Metering Facilities and the Check Metering Facilities or (ii) (if the actual period cannot be determined by the Committee of Operation) a period equal to one-half (1/2) of the time elapsed since the most recent test of the Energy Metering Facilities **provided that** a Relevant Period under paragraph (ii) shall not at any time exceed twelve (12) Months.

13.4 Meter Repair. If either Party discovers that any component of the Energy Metering Facilities or the Check Metering Facilities is found to be outside acceptable limits of accuracy or is otherwise not functioning properly, it shall notify the other Party thereof and (in the case of the Energy Metering Facilities) the Purchaser and (in the case of the Check Metering Facilities) the Seller shall forthwith repair, recalibrate or replace such component (as required) and shall notify the other Party promptly upon the completion of any examination, maintenance, repair, recalibration or replacement thereof.

13.5 Metering of Imported Electrical Energy to the Facility.

13.5.1 The Imported Metering Facilities shall be used to determine the delivery by the Purchaser to the Seller of electrical energy to the Facility.

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13.5.2 In relation to any Billing Period, payment due by the Seller for Imported Energy Consumed by the Facility may be set-off against payment due by the Purchaser for Net Energy Output for that Billing Period **provided that** for the purpose of calculating the Purchaser's energy purchase guarantee in Article 16 (Security for the Purchaser's Payment Obligations) or otherwise in determining the electrical energy supply or capacity of the Facility the actual amounts of electrical energy consumed or delivered (as the case may be) shall apply.

13.5.3 This Section 13 shall at all times be subject to the provisions of Section 15, and in particular Section 15.4

#### 14. Access and Non-interference

14.1 The Seller hereby grants, and shall procure that the Facility shall grant to the Purchaser (including the Purchaser's duly authorized agents and representatives) a right to access, the Facility at reasonable hours (and, in an emergency as reasonably determined by the Purchaser in accordance with Prudent Utility Practice, immediately upon request) in order to construct, install, operate, maintain, repair, replace, inspect and remove the Purchaser's equipment and facilities consistent with the Purchaser's obligations and rights under this Agreement provided that such right of access shall:

- (a) expire automatically on the last day of the Term; except for purposes of securing or removal of Purchaser's equipment.
- (b) extend only to such parts of the Facility in which the Purchaser has placed its equipment; and

14.1.2 **and provided further that** in no event shall such right interfere with the Seller's rights of ownership and operation of the Facility.

14.2 The Purchaser shall ensure that, during periods of access to the Facility, the Purchaser's personnel and/or agents shall at all times comply with health, safety and security rules or regulations applicable in respect of the Facility (as the case may be) as determined by the Seller, and the Seller shall not be liable for any loss or damage to any Person which results (directly or indirectly) from any failure by the Purchaser's personnel and/or agents so to comply PROVIDED nonetheless that the Seller shall take reasonable steps to post in a conspicuous manner or otherwise provide notice to such personnel and/or agents of the applicable safety and security rules or regulations .

14.3 The Seller shall, at the request and sole cost and expense of the Purchaser, execute such documents as may reasonably be required formally to record such right of access of the Purchaser.

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15. **Payment and Billing**

15.1 Delivery and Form of Invoice.

15.1.1 On or after the fifth (5) day of each Month following a Billing Period, the Seller shall deliver to the Purchaser a detailed written invoice in respect of Net Energy Output for the Billing Period most recently ended. Each invoice shall specify amounts owed by the Purchaser to the Seller and, if applicable, amounts owed by the Seller to the Purchaser.

15.1.2 Each original invoice shall be in electronic format and the Seller shall also provide a paper copy of each such invoice if the Purchaser so requests.

15.1.3 Each invoice shall be in a form agreed to by the Committee of Operation from time to time and shall include the amount which is owing by the Purchaser to the Seller and the amount of energy delivered indicating:

- (a) any adjustments in respect of any differences between Net Energy Output as measured by the Energy Metering Facilities and the Check Metering Facilities;
- (b) any other amounts owed by the Purchaser to the Seller; and
- (c) any other amounts owed by the Seller to the Purchaser under or pursuant to this Agreement and which are to be set-off against the amount due from the Purchaser to the Seller for the applicable Billing Period.

15.1.4 Notwithstanding anything contained in this Agreement, all payments to be made by either Party under this Agreement are payable in Belize Dollars to a local bank account designated by the Parties with invoices denominated in United States dollars to be converted to Belize Dollars at the Prevailing Exchange Rate for one United States Dollar fixed by the Central Bank of Belize.

15.2 Payment and Payment Disputes.

15.2.1 The Purchaser shall pay the amount specified in the relevant invoice within twenty (20) days of delivery of that invoice by the Seller to the Purchaser.

15.2.2 Invoices shall be denominated in United States Dollars and payments shall be made in Belize Dollars same day funds at the average of the daily quoted selling rates over the applicable Billing Period on the date of payment.

15.2.3 If any amounts are owing by the Seller to the Purchaser under this Agreement and if such amounts are not specified on the relevant invoice, the Purchaser may submit to the Seller a separate invoice. Except as otherwise set forth herein, the Seller shall pay such invoice within twenty (20) days of delivery of that invoice by the Purchaser to the Seller.

15.2.4 If a Party reasonably believes that an invoice is inaccurate, it shall notify the other Party thereof within five (5) Business days of delivery of that invoice and the Parties shall enter into negotiations with a view to resolving any dispute in accordance with Section 25.1 (*Mutual Discussion*). Any adjustments to which the Parties shall agree shall be made by a credit or an additional charge on the next invoice rendered.

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15.2.5 If the Parties are unable to resolve the dispute in this manner, the dispute shall be resolved in accordance with Section 25.2 (*Arbitration Generally*) **provided that** (i) any amount (or part thereof) specified on the relevant invoice which is undisputed shall be promptly paid and (ii) any disputed amounts required to be paid as a result of resolution of a dispute shall be paid within ten (10) days after resolution of such dispute and shall be paid together with Default Interest on that disputed amount from the date the payment should originally have been made until payment is received by the relevant Party in freely available funds.

15.2.6 Any payment due hereunder but not made by a Party on its due date and not subject to a dispute will incur Default Interest from the time such payment was due until the time payment was actually received by the other Party provided that such payment shall remain due and payable and this Section 15.5 shall not be construed as agreement by the other Party to any delay or deferral thereof.

15.3 Same-Day Funds.

15.3.1 Notwithstanding anything contained in this Agreement to the contrary, all payments to be made under this Agreement shall be made by wire transfer of freely available same-day funds to such account as the Party receiving such payment shall have specified. If the applicable payment due date is not a Business Day, the payment shall be due on the immediately preceding Business Day.

16. **Compensation**

16.1 Net Energy Output Payment. The Purchaser shall pay to the Seller an amount of US\$0.0838 per kilowatt-hour for the 15-year term for all Net Energy Output produced and delivered under this Agreement and subject to Section 15.1.4 all payments for Net Energy output are to be made by the Purchaser to the Seller in Belize Dollar Equivalent.

17. **In-Service Energy Performance Index**

17.1.1 The Seller acknowledges and agrees that the dependable operation of the Facility is essential to the Purchaser. Accordingly, for each Contract Year, an In-Service Energy Performance Index shall be calculated in accordance with the following formula:

$$EPI_y = \left( \frac{\left[ \sum_1^{HY-(FMh+OLh+TCh)} (NEO_i \times AHi) \right] + \left[ \sum_1^{(FMh+OLh+TCh)} ED_i \right]}{\left[ \sum_1^{HY} ED_i \right]} \right)$$

Where:

EPI<sub>y</sub> = In-Service Energy Performance Index for the applicable Contract Year "y";

i = each hour in the applicable Contract Year "y";

NEO<sub>i</sub> = Net Energy Output for that applicable hour.

AHi = each hour of the Contract Year that the Facility is available to supply all or part of their Expected Delivered Energy;

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EDi = Expected Delivered Energy in kW available for the hour in the applicable Contract Year.

FMh = Aggregate number of hours in the applicable Contract Year that the Facility has been off line or not able to electrical energy due to Force Majeure;

TCh = Aggregate number of hours in the applicable Contract Year that the Facility has not been available to supply electrical energy due to actions or instructions of the Purchaser for Grid Stability, reliability and voltage regulation purposes as may be mandated under the Transmission Grid Code provided that such actions or instructions were not in consequence of the Facility operating outside the requirements of the Grid Code or not in accordance with Prudent Utility Practice;

OLh = Aggregate number of hours in the applicable Contract Year that the Facility has not been available to supply electrical energy due to actions or instructions of the Purchaser excluding TCh provided that such actions or instructions were not in consequence of the Facility operating outside the requirements of the Grid Code or not in accordance with Prudent Utility Practice.

HY = number of hours in the applicable Contract Year "y".

In the evaluation of this formula the term "hours" shall include fractions of an hour.

17.2 The method of calculation of the Expected Delivered Energy shall be based on the guidance set forth in the normative reference standard IEC 61724-2, Photovoltaic system performance – Part 2: Capacity evaluation method.

17.3 The Parties shall agree to a calculation methodology / software that produces the anticipated / predicted output from the aggregate facility at the Point Of Interconnection based on Expected Facility Capacity.

17.4 At the end of each month, the Seller shall provide the Purchaser the requisite hourly meteorological data to perform an hourly calculation of the Expected Delivered Energy for the preceding month. At the end of the Contract Year the Purchaser shall perform, or have performed by and agreed upon independent third-party, the calculation of the Expected Delivered Energy. The Purchaser shall provide the output of such calculations to the Seller for review and concurrence. To the extent that there are questions, clarifications or other commentary regarding the calculations, the Purchaser and Seller shall consult on these discrepancies and resolve them. Failure to amicably resolve these may necessitate Arbitration as referenced in Section 22.

17.5 The resulting value shall be used in the assessment of Performance Liquidated Damages (Section 2.7) and Defaults and Termination (Section 21).

The Seller agrees to provide, via a secure data transfer methodology agreed upon by the Parties, real-time or near real-time (subject to transit and polling delays) the site specific meteorological data cited above (Ambient temperature in °C, In-plane irradiance or POA in W/m<sup>2</sup>, wind speed in m / s) for archival and backup purposes. This data shall be used in the event of a loss of internal archiving at the facility and / or for the independent validation of the calculation data for the Expected Delivered Energy.

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## 18. Representations and Warranties

18.1 Representations and Warranties of the Seller. The Seller represents and warrants to the Purchaser as of the Agreement Date as follows:

18.1.1 The Seller is a corporation duly organized, validly existing and in good standing under the Laws of Belize and the Seller has all requisite power and has (or, at the appropriate time therefore will have) the authority to conduct its business, to own its properties and to execute, deliver and perform its obligations under this Agreement.

18.1.2 The execution, delivery, and performance of its obligations under this Agreement by the Seller have been duly authorized by all necessary corporate action, and do not and shall not:

- (a) require any consent or approval of the Seller's shareholders which has not been obtained and each such consent and approval that has been obtained is in full force and effect;
- (b) violate any provision of any applicable Law, the violation of which could reasonably be expected to have a material adverse effect on the ability of the Seller to perform its obligations under this Agreement;
- (c) result in a breach of, or constitute a default under, any provision of the Memorandum and Articles of Association of the Seller;
- (d) result in a breach of, or constitute a default under, any agreement relating to the management or affairs of the Seller, any indenture, loan or credit agreement or any other agreement, lease or instrument to which the Seller is a party or by which the Seller or its properties or assets may be bound, the breach or default of which could reasonably be expected to have a material adverse effect on the ability of the Seller to perform its obligations under this Agreement; or
- (e) result in, or require the creation or imposition of any mortgage, trust, pledge, lien, charge or other encumbrance of any nature (other than as may be contemplated by this Agreement) upon or with respect to any of the assets or properties of the Seller now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of the Seller to perform its obligations under this Agreement.

18.1.3 This Agreement constitutes legal, valid, binding and enforceable obligations of the Seller, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws applying to companies whose business is comparable to that of the Seller or affecting the rights of creditors of such companies generally and subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (ii) concepts of materiality, reasonableness, good faith and fair dealing.

18.1.4 There is no pending or, to the best of the Seller's knowledge, threatened action or proceeding against the Seller before any court, Government Authority or arbitrator that could reasonably be expected to materially and adversely affect the financial condition or operations of the Seller or the ability of the Seller to perform its obligations hereunder, or that purports to affect the legality, validity or enforceability of this Agreement.

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18.2 Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Seller as of the Agreement Date as follows:

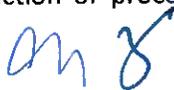
18.2.1 The Purchaser is a corporation, duly organized, validly existing and in good standing under the Laws of Belize and the Purchaser has the full legal right, power and authority to conduct its business, to own its properties and to execute, deliver and perform its obligations under this Agreement.

18.2.2 The execution, delivery, and performance of its obligations under this Agreement by the Purchaser have been duly authorized by all necessary corporate action, and do not and shall not:

- (a) require any consent or approval of the Purchaser's board of directors or any of the Purchaser member which has not been obtained and each such consent and approval that has been obtained is in full force and effect;
- (b) violate any provision of any Law, rule, regulation, order, writ, judgment, injunction, decree, determination, Governmental Approval, or award having applicability to the Purchaser, the violation of which could reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement;
- (c) result in a breach of, or constitute a default under, any provision of the Memorandum and Articles of Association of the Purchaser;
- (d) result in a breach of, or constitute a default under, any agreement relating to the management or affairs of the Purchaser or any indenture or loan or credit agreement or any other agreement, lease, or instrument to which the Purchaser is a party or by which the Purchaser or its properties or assets may be bound or affected, the breach or default of which could reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement; or
- (e) result in, or require the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest, or other charge or encumbrance of any nature (other than as may be contemplated by this Agreement) upon or with respect to any of the assets or properties of the Purchaser now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement.

18.2.3 This Agreement constitutes a legal, valid, binding and enforceable obligation of the Purchaser, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws applying to companies whose business is comparable to that of the Purchaser relating to or affecting the rights of creditors of such companies generally and except as the enforceability of this Agreement is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (ii) concepts of materiality, reasonableness, good faith and fair dealing.

18.2.4 There is no pending or, to the best of the Purchaser's knowledge, threatened action or proceeding affecting the Purchaser before any court, Government Authority or



arbitrator that could reasonably be expected materially and adversely to affect the financial condition or operations of the Purchaser or the ability of the Purchaser to perform its obligations hereunder, or that purports to affect the legality, validity or enforceability of this Agreement.

## 19. Insurance

19.1 At the Seller's own cost and expense, the Seller shall purchase and maintain a policy or policies of liability insurance in amounts that are (in the opinion of the Seller) reasonable given the size of the Facility and the availability of insurance covering the Seller's ownership, occupation, and running of the Facility, which policy or policies shall name the Purchaser as an additional insured party. If required by the Lenders, the Seller shall have the right to name the Lenders as additional co-assured parties and as sole loss payees.

## 20. Indemnification and Liability

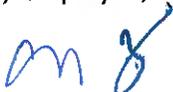
### 20.1 Indemnification.

20.1.1 Each Party (the "Indemnifying Party") shall indemnify, defend and hold the other Party (the "**Indemnified Party**") and its officers, directors, partners, affiliates, agents, employees, contractors and subcontractors harmless from and against any and all Claims, to the extent caused by any negligent act or omission or willful misconduct of the Indemnifying Party or the Indemnifying Party's own officers, directors, partners, affiliates, agents, employees, contractors or subcontractors or to the extent such Claims arise out of, or are in any manner connected with, any breach of this Agreement by such Indemnifying Party.

20.1.2 The Indemnified Party shall notify the Indemnifying Party as soon as reasonably practicable of any such Claims in respect of which it is or may be entitled to indemnification. The Indemnifying Party shall be entitled, at its option and expense and with counsel of its selection, to assume and control the defense of any such Claims in respect of, resulting from, relating to, or arising out of, any matter for which it is obligated to indemnify the Indemnified Party hereunder **provided that** if the defendants in respect of any such Claim include both the Indemnifying Party and the Indemnified Party, and the Indemnified Party reasonably concludes that there may be defenses available to it and/or other Indemnified Persons which are different from or additional to those available to the Indemnifying Party, the Indemnified Party or other Indemnified Persons shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Party or other Indemnified Persons. The Indemnified Party shall be entitled to settle or compromise any such Claim without the prior written consent of the Indemnifying Party **provided that** if the Indemnifying Party agrees in writing to indemnify the Indemnified Party, the Indemnified Party may not settle or compromise any such Claim without the consent of the Indemnifying Party. If an Indemnified Party settles or compromises any such Claim in respect of which it would otherwise be entitled to be indemnified by the Indemnifying Party without the prior written consent of the Indemnifying Party when such consent is required by this Agreement, the Indemnifying Party shall be excused from any obligation to indemnify the Indemnified Party making such settlement or compromise.

20.2 Joint Negligence. In the event injury or damage results from the joint or concurrent negligent or intentional acts or omissions of the Parties, each Party shall be liable under this indemnification in proportion to its relative degree of fault.

20.3 Limitations of Liability, Remedies and Damages. Except to the extent of the Security provided by the Seller pursuant to Section 5.3 (*COD Delay*) and the Security Arrangements, each Party acknowledges and agrees that in no event shall any partner, shareholder, owner, officer, director, employee, or Affiliate of either Party be personally liable to the other Party for any



payments, obligations, or performance due under this Agreement or any breach or failure of performance of either Party, and, except to the extent of the Security provided by the Seller pursuant to the Security Arrangements, the sole recourse for payment or performance of the obligations under this Agreement shall be against the Seller or the Purchaser and each of their respective assets and not against any other Person (except for such liability as is expressly assumed by an assignee pursuant to an assignment of this Agreement in accordance with the terms hereof).

## 21. Defaults

### 21.1 Event of Default.

21.1.1 The occurrence of any one of the following events or circumstances shall constitute an Event of Default by the Purchaser, unless it is caused by (i) a material breach of this Agreement by the Seller or (ii) a Force Majeure Event which is continuing **provided that** any failure by the Purchaser to make a payment hereunder at the time and in the place specified therefore shall constitute a material breach of this Agreement notwithstanding that a Force Majeure Event is continuing:

- (a) the Purchaser fails to make payments for amounts due under this Agreement to the Seller at the time and in the place specified therefor unless such payment is received by the Seller within thirty (30) Business Days (unless the parties mutually agree to a longer period) after delivery of written demand for such payment from the Seller;
- (b) the Purchaser fails to comply with any material provision of this Agreement (other than the obligation to pay money when due in accordance with paragraph (a) above), and such failure is continuing for sixty (60) Business days (unless the parties mutually agree to a longer period) after the day on which the Seller has delivered written notice thereof to Purchaser;
- (c) the Purchaser: (i) admits in writing its inability to pay its debts as such debts become due; (ii) makes a general assignment or an arrangement or composition with or for the benefit of its creditors; or (iii) fails to controvert in a timely and appropriate manner, or acquiesces in writing to, any petition filed against it under any bankruptcy or similar Law;
- (d) any proceeding or case is commenced, without the application or consent of the Purchaser, in any court of competent jurisdiction, seeking: (i) the Purchaser's liquidation, reorganization of its debts, dissolution or winding-up, or the composition or readjustment of its debts; (ii) the appointment of a receiver, custodian, liquidator or the like of the Purchaser or of all or any substantial part of its assets; or (iii) similar relief in respect of the Purchaser under any Law relating to bankruptcy, insolvency, reorganization of its debts, winding-up, composition or adjustment of debt provided that it shall not constitute an event of default if such proceeding or case is based on a frivolous and vexatious claim or any other claim in circumstances where such claim is being contested in good faith and by appropriate action and the same, if capable of remedy, is remedied within ninety (90) Business days (unless the parties mutually agree to a longer period) from commencement;
- (e) the Purchaser makes an assignment in violation of Section 24 (*Assignment*);

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- (f) any representation made by the Purchaser under Section 18.2 (*Representations and Warranties of the Purchaser*) is untrue in any material respect when made.

21.1.2 The occurrence of any one of the following events or circumstances shall constitute an Event of Default by the Seller, unless it is caused by (i) a material breach of this Agreement by the Purchaser or (ii) a Force Majeure Event which is continuing **provided that** any failure by the Seller to make a payment hereunder at the time and in the place specified therefore shall constitute a material breach of this Agreement notwithstanding that a Force Majeure Event is continuing:

- (a) If the Seller fails to maintain an In Energy Performance Index of at least ninety percent (90%) in each of any two consecutive Contract Years;
- (b) the Seller fails to make payments for amounts due under this Agreement to the Purchaser at the time and in the place specified therefore unless such payment is received by the Purchaser within thirty (30) Business Days (unless the parties mutually agree to a longer period) after delivery of written demand for such payment from the Purchaser;
- (c) the Seller fails to comply with any material provision of this Agreement (other than the obligation to pay money when due in accordance with paragraph (b) above and those specific breaches for which damages are otherwise specified herein), and such failure is continuing for sixty (60) Business days (unless the parties mutually agree to a longer period) after the day on which the Purchaser has delivered written notice thereof to the Seller;
- (d) the Seller: (i) admits in writing its inability to pay its debts as such debts become due; (ii) makes a general assignment or an arrangement or composition with or for the benefit of its creditors; or (iii) fails to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it under any bankruptcy or similar Law;
- (e) any proceeding or case is commenced, without the application or consent of the Seller, in any court of competent jurisdiction, seeking: (i) the Seller's liquidation, reorganization of its debts, dissolution or winding-up, or the composition or readjustment of its debts; (ii) the appointment of a receiver, custodian, liquidator or the like of the Seller or of all or any substantial part of its assets; or (iii) similar relief in respect of the Seller under any Law relating to bankruptcy, insolvency, reorganization of its debts, winding-up, composition or adjustment of debt provided that it shall not constitute an event of default if such proceeding or case is based on a frivolous and vexatious claim or any other claim in circumstances where such claim is being contested in good faith and by appropriate action and the same, if capable of remedy, is remedied within ninety (90) Business days (unless the parties mutually agree to a longer period) from commencement;
- (f) the Seller shall make an assignment in violation of Section 24 (*Assignment*);
- (g) any representation made by the Seller under Section 18.1 (*Representations and Warranties of the Seller*) shall be false in any material respect when made; or



- (h) if the Scheduled Commercial Operations Date in respect of any Facility is not achieved within eighteen (18) months of the Condition Deadline of this Agreement.

21.1.3 Remedies for Default. Without prejudice to the non-defaulting Party's rights under Section 21.2 (*Termination*), upon the occurrence and during the continuation of an Event of Default, the non-defaulting Party, at its election and in addition to such other rights or remedies as the non-defaulting Party may have hereunder, at law or in equity, may (but shall not be obliged to) serve notice requiring the defaulting Party to demonstrate, to the satisfaction of the non-defaulting Party, that reasonable measures have been planned or implemented to remedy such Event of Default.

21.1.4 At all times during the continuance of an Event of Default where the Seller is the defaulting Party and maintains actual possession and control of the Facility, the Seller shall use its reasonable efforts to operate and maintain the Facility otherwise in compliance with this Agreement.

21.1.5 Subject to the prior written consent of the Financing Parties and the PUC, if, during the continuance of an Event of Default, amounts are owed by the Seller to the Financing Parties under the Loan Documents, the Purchaser or its designee shall, if required to do so by the Financing Parties and in consultation with the Seller, temporarily undertake the operation and maintenance of the Facility at any time after the day which falls one hundred and eighty (180) days after the Purchaser has delivered a notice of Event of Default to the Seller or such earlier day as may be agreed between the Financing Parties, the Seller and the Purchaser and the Purchaser shall promptly execute and deliver to the Financing Parties, upon request, all such other and further documents or agreements as may be necessary or desirable in connection with this Section 21.5. The Seller and the Purchaser shall jointly develop a procedure, including, without limitation, evaluation of the qualifications of the Purchaser's designee, to fulfill this requirement.

## 22. Termination

22.1 Termination. Upon the occurrence of an Event of Default which is continuing, the non-defaulting Party may serve notice establishing a date (the "**Early Termination Date**") on which this Agreement shall terminate, which date shall be no earlier than thirty (30) Business Days after the non-defaulting Party delivers a notice of termination to the defaulting Party. For clarification, no right of termination hereunder shall entitle any Party to terminate any other agreement between the Parties relating to another Site.

22.2 Upon establishing the Early Termination Date, the non-defaulting Party shall, in good faith, calculate its damages and direct termination costs resulting from the termination of this Agreement and aggregate these damages and direct termination costs into a single amount (the "**Termination Payment**"). The non-defaulting Party shall notify the defaulting Party of the amount of the Termination Payment and, if the defaulting Party agrees with that amount, the defaulting Party shall pay such Termination Payment, together with any Default Interest that shall accrue from the Early Termination Date until the date the Termination Payment is made, within fifteen (15) Business Days after receipt of such notice. If the defaulting Party disputes the non-defaulting Party's calculation of the Termination Payment, the issue shall be decided according to Article 23 (*Resolution of Disputes*), and any Termination Payment determined thereby shall be due and payable within fifteen (15) Business Days after such determination.

22.3 Termination by Purchaser Prior to the Commercial Operation Date. If Purchaser terminates this Agreement because of an Event of Default by Seller occurring prior to the Commercial Operation Date, the Termination Payment due to Purchaser shall be equal to the sum of the First Guaranteed Amount due and owing by Seller through the date of such termination.

22.4 Termination by Seller Prior to the Commercial Operation Date. If Seller terminates this Agreement because of an Event of Default by Purchaser prior to the Commercial Operation Date, Seller shall only receive a Termination Payment if the Commercial Operation Date either occurs on or before the Scheduled Commercial Operation Date or would have occurred by such date but for the Event of Default by Purchaser giving rise to the termination of this Agreement. In such case, (x) if Seller terminates this Agreement because of an Event of Default by Purchaser prior to the Financial Close date, the Termination Payment due to Seller shall be equal to Seller's out-of-pocket expenses reasonably incurred in connection with the development and construction of the Facility prior to such termination and for which Seller has provided adequate documentation to enable Purchaser to verify the expense claimed.

22.5 Payment of Termination Payment. The Defaulting Party shall make the Termination Payment within ten (10) Business Days after such notice is effective, regardless of whether the Termination Payment calculation is disputed. If the Defaulting Party disputes the Non-Defaulting Party's calculation of the Termination Payment, in whole or in part, the Defaulting Party shall within ten (10) Business Days of receipt of the calculation of the Termination Payment, provide to the Non-Defaulting Party a detailed written explanation of the basis for such dispute. If the Parties are unable to resolve the dispute within thirty (30) days, Article 23 (*Resolution of Disputes*) shall apply.

22.6 Set-Off. The Non-Defaulting Party shall be entitled, at its option and in its discretion, to withhold and set off any amounts owed by the Non-Defaulting Party to the Defaulting Party against any payments and any other amounts owed by the Defaulting Party to the Non-Defaulting Party, including any Termination Payment payable as a result of any early termination of this Agreement.

22.7 Obligations Upon Termination. Upon expiration or termination of this Agreement, the Parties shall have no further obligations or liabilities hereunder except for those obligations and liabilities that (a) arose prior to such termination, or (b) expressly survive such termination pursuant to Section 26.11 (*Survival*).

22.8 Continuing Obligations: During the continuance of an Event of Default neither Party shall be relieved of any of its obligations or liabilities under this Agreement, including without limitation the Purchaser's obligations to take or pay for Net Energy Output associated with Declared Capacity until this Agreement is terminated in accordance with Section 21.2 (*Termination*).

## 23. Resolution of Disputes

23.1 Mutual Discussion. In respect of any dispute arising out of or related to or in connection with this Agreement (including any dispute relating to the enforceability of this Agreement), a Party shall provide a notice of dispute to the other Party and the Parties shall attempt in good faith to resolve such dispute promptly by negotiation (including between their respective senior executives as they deem necessary and appropriate). If a dispute cannot be settled by discussions between designated representatives of the Parties within thirty (30) Business days (unless the parties mutually agree to a longer period) from the commencement of such dispute (which commencement shall be deemed to occur upon delivery of notice from one Party to the other of the dispute), then the dispute resolution procedure set forth in Section 22.2 (*Arbitration Generally*) of this Agreement shall be used to settle the matter.

23.2 Arbitration Generally. If a dispute cannot be settled in accordance with Article 22.1 (*Mutual Discussion*), then either Party may refer the dispute to arbitration under the Arbitration Laws of Belize as in effect on the date of such referral, with such arbitration to take place in Belize City, Belize. Notwithstanding the foregoing, the parties acknowledge and agree that the PUC, shall be solely

responsible for determining all disputes which relate to the rates to be charged by the Seller and paid by Purchaser under this Agreement and that the PUC shall be the only entity responsible for determining any dispute related to whether the rates charged under this Agreement are fair and reasonable.

23.3 Selection of Arbitrators and Arbitral Award. The selection of Arbitrators and Arbitral Award shall be made in accordance with the Arbitration Laws of Belize, provided that (i) such Arbitrators shall be selected from the British Virgin Islands International Arbitration Centre panel of arbitrators, available for an arbitration in the location of Belize City, Belize, (ii) each Party shall select one arbitrator, both of whom shall together select a third arbitrator, (iii) such third arbitrator shall act as Umpire, as provided for in the First Schedule to the *Arbitration Act* (Chapter 125 of the Laws of Belize), and (iv) if any Party does not select an arbitrator, or the first two arbitrators are unable or unwilling to select a third arbitrator, either Party may make application to the Supreme Court of Belize to approve selection of such persons.

23.4 Enforcement of Award. By execution and delivery of this Agreement, each Party hereby (a) accepts and consents to the application of the Arbitration Laws of Belize and, solely for purposes of the enforcement of an arbitral award under this Article 22.4, to the jurisdiction of the Supreme Court of Belize, and (b) waives, solely for purposes of the enforcement in Belize of an arbitral award under this Article 22.4, for itself and in respect of its property, all defenses it may have as to or based on jurisdiction, improper venue or *forum non conveniens*. Each Party hereby irrevocably consents to the service of process or other papers by the use of any of the methods and to the addresses set out for the giving of notices in Article 25 (*Notices*) hereof. Nothing herein shall affect the right of each Party to serve such process or papers in any other manner permitted by Law.

23.5 Performance during Arbitration. During the pendency of an arbitration, each Party shall continue to perform its obligations hereunder (unless such Party is otherwise entitled to suspend its performance hereunder or terminate this Agreement in accordance with the terms hereof), and neither Party shall refer or attempt to refer the matter in dispute to a court or other tribunal in any jurisdiction, except as provided in this Article 22.

23.6 Final and Binding. Subject to Section 22.7 awards made by the arbitral tribunal shall be final and binding on the Parties.

23.7 Laws of Belize Govern. The Laws of Belize shall govern the validity, interpretation, construction, performance and enforcement of the arbitration agreement contained in this Article 22.

23.8 Alternative Resolution. In the event that the provisions of Article 22 are unenforceable and a judicial proceeding is necessary under applicable Law to resolve a dispute, the Parties hereby submit to the jurisdiction of the courts of Belize.

#### 24. **Transfer of Purchaser's Obligations to its Successor**

24.1 Expiration of BEL's License. In the event that BEL's License shall expire and not be renewed or shall be revoked and a Successor Company takes over responsibility for operation of the Transmission Grid and supply of electrical energy, whether or not such an event shall constitute a Force Majeure Event such Successor shall assume responsibilities of the Purchaser in this Agreement, and the Purchaser shall:

- (a) at the request of the PUC, facilitate the transfer to the Successor Company of the rights and obligations of the Purchaser under this Agreement with the exception of any outstanding payment obligations;



- (b) at the request of the PUC as part of the transfer of the Transmission Grid assets, transfer the ownership to the Successor Company of the Interconnection Facilities, Energy Metering Facilities and any other equipment installed by the Purchaser either at the Facility or elsewhere to allow electrical energy to be dispatched and transmitted from the Facility to the Transmission Grid;
- (c) in the event that a temporary operator is nominated to operate the Transmission Grid prior to the appointment of a Successor Company, allow such temporary operator access to and use of the Interconnection Facilities, Energy Metering Facilities and any other equipment installed by the Purchaser either at the Facility or elsewhere to allow electrical energy to be Dispatched by the Facility to the Transmission Grid;
- (d) in the event that a Government Authority shall take control or ownership of the assets prior to appointment of a Successor Company, allow access to and use by the Government Authority or transfer ownership to the Government Authority as part of the Transmission Grid assets, the Interconnection Facilities, Energy Metering Facilities and any other equipment installed by the Purchaser either at the Facility or elsewhere to allow electrical energy to be dispatched and transmitted from the Facility to the Transmission Grid.

## 25. Assignment

### 25.1 Right to Assign and Transfer.

25.1.1 Subject to Subsection 24.1.3, the Seller may not assign its rights nor transfer its rights and obligations under this Agreement without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed, and without the prior written approval of the PUC, as required under applicable regulatory obligations.

25.1.2 Subject to Subsection 24.1.3, the Purchaser shall not assign its rights nor transfer its rights and obligations under this Agreement without the prior written consent of the Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

25.1.3 Notwithstanding the foregoing provisions of this Article, each Party's rights under this Agreement may be assigned by that Party without the prior consent of the other Party (but with advance notice to the other Party in writing) (i) to an Affiliate or (ii) to the Financing Parties as provided in Section 24.2 (*Creation of Security*) below.

25.1.4 Any transferee must be least as creditworthy as the transferor (or have its obligations guaranteed or otherwise supported by a creditworthy entity of at least the same standing as the transferor) and be otherwise reasonably capable of performing all of the transferor's obligations under this Agreement.

### 25.2 Creation of Security.

25.2.1 The Seller may assign or otherwise create security over this Agreement in favour of the Financing Parties as security for the obligations of the Seller under the Loan Documents.

25.2.2 The Purchaser shall use all reasonable efforts to execute, acknowledge and deliver any and all further documents and instruments, and to take any other actions which may be necessary to satisfy the requests of any Lenders or prospective Lenders (in each case, acting reasonably)

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in connection with any Loan Document including, without limitation, acknowledgements of assignment. The foregoing sentence shall not be construed to require the Purchaser to execute, acknowledge and deliver any further documents and instruments or to take any actions which are inconsistent with its rights under this Agreement or which are expressly subject to its consent or approval under this Agreement.

## 26. Notices

### 26.1 Communications in Writing.

Any communication to be made under or in connection with this Agreement shall (unless otherwise stated) be made in writing or other mutually acceptable means and (unless otherwise stated) may be made by fax or letter.

### 26.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

#### 26.2.1 in the case of the Seller:

Chief Executive Officer  
Blair Athol Power Company Limited  
1 King Street  
Belize City  
Belize  
Central America  
Email: info@bapcol.bz

#### 26.2.2 in the case of the Purchaser:

Chief Executive Officer  
Belize Electricity Limited  
2½ Miles Philip Goldson Highway  
Belize City  
Belize  
Central America  
Email: corporate@bel.com.bz

26.2.3 or any substitute address, fax number or department or officer as the Seller may notify to the Purchaser (or the Purchaser may notify to the Seller, if a change is made by the Purchaser) by not less than five (5) Business Days' notice.

## 26.3 Delivery

26.3.1 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (a) if by way of email or other electronic delivery means agreed upon beforehand by the Parties, on the day on which it was delivered or transmitted in legible form (or, if such day is not a Business Date or if delivery or transmission in legible form

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is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day); or

- (b) if by way of letter, when it has been left at the relevant address or two (2) Business Days after being deposited in the post postage prepaid and registered in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Section 25.2 (*Addresses*), if addressed to that department or officer.

## 27. Miscellaneous Provisions

27.1 Variations in Writing. All additions, amendments or variations to this Agreement shall be binding only if in writing and signed by duly authorized representatives of both Parties.

27.2 Entire Agreement. This Agreement and all Exhibits thereto together represent the entire agreement between the Parties in relation to the subject matter thereof and supersede any and all previous agreements or arrangements between the Parties (whether oral or written) for this Site but do not impact any other PPA's or agreements between the Parties.

27.3 Severability. If any term or provision of this Agreement or the application thereof to any Person or circumstance is held in a final, non-appealable judgment to be illegal, invalid or unenforceable under any present or future applicable Law, (a) such term or provision shall be fully severable, (b) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, and (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance here from.

### 27.4 Waivers.

27.4.1 No waiver by either Party of any default by the other in the performance of any of the provisions of this Agreement shall (a) operate or be construed as a waiver of any other or further default whether of a like or different character or (b) be effective unless in writing duly executed by an authorized representative of such Party.

27.4.2 The failure by either Party to insist on any occasion upon the strict performance of the terms, conditions or provisions of this Agreement or any time or other indulgence being granted by one Party to the other shall not be construed as a waiver thereof.

27.4.3 The Parties share a common desire to generate favorable publicity regarding the Facility and their association with it. The Parties agree that they may, from time to time (but only after the Seller obtains Site Control), issue press releases regarding the Facility and that they shall cooperate with each other in connection with the issuance of such releases including, without limitation, complete review of press releases proposed to be issued by the other Party by no later than five (5) Business Days after submission by such other Party. Each Party agrees that it shall not issue any press release regarding the Facility without the prior consent of the other, and each Party agrees not to unreasonably withhold or delay any such consent. Either Party may withhold consent for the inclusion of financial information in a press release.

### 27.5 Confidentiality.

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27.5.1 All information (whether written, oral or from visual inspection), hereinafter referred to as the "**Information**," furnished (whether before or after the Agreement Date) by a director, officer, partner, employee, affiliate, controlling person, representative (including financial advisors, attorneys and accountants) or agent of either Party, hereinafter referred to as "**Protected Persons**," to a director, officer, partner, employee, affiliate, controlling person, representative (including financial advisors, attorneys and accountants) or agent of the other Party pursuant to this Agreement, shall not be disclosed in any manner by the receiving Party to any third party without the prior written consent of the other Party and shall be utilized by the receiving Party solely in connection with the purposes of this Agreement.

27.5.2 Information shall not include information which (i) is or becomes publicly available other than as a result of disclosure by the receiving Party, (ii) is or becomes available to the receiving Party from another source which is not prohibited from disclosing such information to the receiving Party by a legal, contractual, or fiduciary obligation of a Protected Person and becomes available to the receiving Party on a non-confidential basis, (iii) is currently in the possession of the receiving Party and is not subject to a confidentiality obligation, or (iv) is required by applicable Law, Regulation or Governmental Approval to be publicly disclosed by the receiving Party **provided that**, to the extent reasonably possible, the disclosing Party shall give prior notice to the other Party of such disclosure and, if so requested by such other Party, shall use all reasonable efforts to oppose or resist the required disclosure, as appropriate under the circumstances, or otherwise to make such disclosure pursuant to a protective order or other similar arrangement for confidentiality.

27.5.3 Notwithstanding the above, either Party may reveal Information to actual and prospective Financing Parties, actual and prospective equity investors, suppliers and potential suppliers of equipment to the Facility, advisers (including, without limitation, legal advisers), mediators, arbitrators, Judges and other third parties if, in the sole opinion of the relevant Party, such disclosure may be necessary or desirable in order for that Party duly to perform its obligations under this Agreement and/or the Loan Documents so long as such Persons (a) need to know the Information for purposes of evaluating the Agreement or the transactions contemplated thereby, (b) are informed of the confidential nature of the Information and (c) agree to act in accordance with the terms of this Section 26.5. If the Information provided to the receiving Party is no longer necessary for purposes of the Agreement, the receiving Party will, upon request from the other Party, promptly destroy all copies of written Information in the receiving Party's possession and confirm such destruction in writing to the other Party, or return, at the receiving Party's expense, all copies of the written Information in the receiving Party's possession to the other Party; provided that the receiving Party (i) may retain copies of the Information to the extent required to be kept for compliance with any internal document retention or corporate governance policies or practices and (ii) will not be required to purge any electronic documents in their electronic archive systems to which access within the receiving Party's organization is limited to purposes of backup and contingency planning. For the avoidance of doubt, all Information retained pursuant to this Section 26.5.3 shall remain subject to the confidentiality obligations in this Section 26.5 (*Confidentiality*).

27.6 Successors and Assigns. This Agreement shall inure to the benefit of, and be binding upon, the Parties hereto and their respective successors and permitted assigns.

27.7 No Liability for Review. No review or approval by either party of any agreement, document, instrument, drawing, specifications or design proposed by the other party shall relieve the party who proposed such document, drawing, specifications or design from any liability that it would otherwise have had for its negligence in the preparation of any such agreement, document, instrument, drawing, specifications or design or from failure to comply with the applicable Laws with respect thereto. Furthermore, neither party shall be liable to the other by reason only of its

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observation or inspection of the construction, testing, operation or maintenance of the Facility or the Interconnection Facilities or any suggestions it may make relating thereto.

27.8 Limitation of Liability by a Party.

27.8.1 Notwithstanding any other provision of this Agreement and for the avoidance of any doubt, for breach of any provision of this Agreement for which an express remedy or liquidated damages are provided, such express remedy or liquidated damages shall be the sole and exclusive remedy of the non-breaching Party in respect of that breach under this Agreement, at law or in equity and the breaching Party's liability shall be limited as set forth in such provision and all other remedies and damages at law or in equity are hereby waived by the non-breaching party.

27.8.2 If no remedy or measure of damages is expressly provided herein, the breaching Party's liability shall be limited to direct actual damages including breakup costs and financing charges. Such direct actual damages shall be the sole and exclusive remedy of the non-breaching Party and all other remedies and damages at law or in equity are hereby waived by the non-breaching party. Unless expressly provided otherwise herein, neither Party shall be liable for consequential, incidental, punitive, exemplary or indirect damages, lost profits or other business interruption damages, by statute, in tort or contract, under any indemnity provision or otherwise.

27.8.3 The Parties agree that any express remedies and liquidated damages shall be without regard to the cause or causes of any breaches related thereto, including the negligence of any Party, whether such negligence be sole, joint or concurrent, active or passive. To the extent liquidated damages are required to be paid hereunder, the Parties acknowledge that actual damages are difficult, inconvenient or impossible to determine.

27.9 Third Parties. This Agreement is intended solely for the benefit of the Parties. Nothing in this Agreement shall be construed to create any right, duty or liability in favour of, or standard of care with reference to, any other Person (other than an assignee of any Party).

27.10 Headings. The headings contained in this Agreement are solely for the convenience of the Parties and should not be used or relied upon in any manner in the construction or interpretation of this Agreement.

27.11 Survival. The expiration or termination of this Agreement shall be without prejudice to all rights and obligations of the Parties accrued under this Agreement prior to the date of such expiration or termination. For the avoidance of doubt and notwithstanding any other provision of this Agreement, the rights and obligations set forth in Articles 1 (*Definitions*), Section 4.2 (*Termination*), Article 18 (*Representations and Warranties*), Article 20 (*Indemnification and Liability*), Article 21 (*Defaults and Termination*), Article 22 (*Resolution of Disputes*), Article 23 (*Transfer of Purchaser's Obligations to its Successor*), Article 25 (*Notices*), Section 26.5 (*Confidentiality*), Section 26.12 (*Governing Law*), shall survive the termination of this Agreement.

27.12 Governing Law. This Agreement and the rights and obligations of the Parties under or pursuant to this Agreement shall be governed by and construed in accordance with the Laws of Belize. The language of this Agreement is the English language.

27.13 Relationship of the Parties. This Agreement shall not make either of the Parties partners or joint ventures with the other, nor make either the agent of the other. Neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other Party.



27.14 Good Faith. Under this Agreement, each Party shall have the duty to act in good faith.

27.15 Taxes and Change in Law.

27.15.1 In the event that any Change in Law following the Agreement Date shall increase the costs of construction, financing, operation or maintenance of the Facility to the Seller or reduce the revenue to the Seller, the price paid hereunder for electrical energy shall be increased so as to reasonably compensate the Seller for such increased costs. The Seller shall provide the Purchaser and the PUC written notice of such increase in costs, accompanied by a fully detailed justification, detailing the impacts of the Changes in Law. Both parties shall with reasonable notice be given the opportunity to be heard on the issue before the PUC. Any such price adjustment shall be subject to the approval of the PUC. Disputes in the existence or amount in such compensation shall be addressed pursuant to Section 23 (Resolution of Disputes).

27.15.2 Variations to the level of personal or corporate taxation implemented by the Government as part of its normal fiscal policy shall not constitute a Change in Law. However, changes to the amount, rate, basis or application of taxes and duties, introduction of new taxes and duties or changes to the level or application of concessions granted in respect of tax and duty exemptions and other fiscal incentives shall constitute a Change in Law pursuant to Subsection 29.15.1, and shall entitle the Seller to an increase in the price paid hereunder for electrical energy such that the after tax compensation for electrical power remains equivalent to the period prior to such application of taxes and/or duties, etc.

27.16 Announcements. Except as otherwise required by law, for so long as this Agreement is in effect, neither the Seller nor the Purchaser shall, nor shall they permit any of their affiliates to, issue or cause the publication of any press release or other public announcement with respect to the transactions contemplated by this Agreement without the prior written consent of the other Party, which consent may be withheld in such Party's sole discretion.

**SIGNATURE PAGE FOLLOWS**



**IN WITNESS WHEREOF**, the Purchaser has caused its Common Seal to be hereto affixed and the Seller has set his hand and seal the day and year first above-mentioned.

THE COMMON SEAL of  
**BELIZE ELECTRICITY LIMITED**  
was hereunto affixed and this  
instrument was delivered  
in the presence of

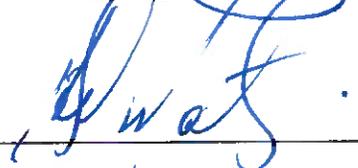
  
\_\_\_\_\_  
OFFICER

  
\_\_\_\_\_  
OFFICER



THE COMMON SEAL of  
**BLAIR ATHOL POWER COMPANY LIMITED**  
was hereunto affixed and this  
instrument was delivered  
in the presence of

  
\_\_\_\_\_  
OFFICER

  
\_\_\_\_\_  
OFFICER



**POWER PURCHASE AGREEMENT  
BETWEEN  
BELIZE ELECTRICITY LIMITED  
AND  
BLAIR ATHOL POWER COMPANY LIMITED  
Dated as of 10<sup>th</sup> July 2025**

**EXHIBIT 1**

**GOVERNMENT APPROVALS**

Exhibit 1 (Government Approvals)

The following are the Government Approvals required

1. License Agreement
2. Building permit
3. Central Bank approval to enter loans
4. The PUC approval of this Agreement
5. An Environmental Compliance Plan approved by the Department of the Environment- included as Exhibit

**POWER PURCHASE AGREEMENT  
BETWEEN  
BELIZE ELECTRICITY LIMITED  
AND  
BLAIR ATHOL POWER COMPANY LIMITED  
Dated as of 10<sup>th</sup> July 2025**

**EXHIBIT 2**

**DESCRIPTION OF THE GENERATION PROJECT  
INCLUDING  
DESIGN AND OPERATING LIMITS AND SITE DESCRIPTION**

**Exhibit 2 (Description of the Generation Project Including Design and Operating Limits and Plant Description)**

**1. Plant Overview**

Project Name	BAPCOL
Maximum Nameplate Capacity at Point of Interconnection (POI)	15 MW
Type of Technology	Ground-mounted Photovoltaic Solar System, using 705 W monocrystalline bifacial modules on fixed structures, with string inverters, a 34.5 kV interconnection transmission line.
Purpose of the Project	Large-scale energy generation for injection into the national power grid at a voltage level of 34.5 kV, 60 Hz.
Site	Buena Vista, Corozal, Belize.

Table #1: Plant Overview

**2. Site Description and Main Components**

2.1. Description of the Site

The site selected for the construction of the project has adequate geographical and logistical conditions for its execution, operation and maintenance.

Exact Location	18° 15.732'N, -88° 29.150'W
Area	60 acres
Local climate and solar irradiation	Warm tropical climate throughout the year and with horizontal global irradiation of 5.5 kWh/m <sup>2</sup> /day

Accessibility	3.23 miles as the crow flies from the main Philip Goldson Hwy Road heading to Corozal.
Proximity to electrical substation	3 miles radius from the 34.5 kV Electrical Substation "Buena Vista"
Nearby bodies of water	Approximately 9 miles from the Caribbean Sea and 2 miles from the Rio Nuevo.

Table #2: Site description



Figure 1. Location of the BAPCOL solar plant and relative distances

## 2.2. Major Components

### 2.2.1 Photovoltaic Modules

Photovoltaic modules designed to offer high efficiency and durability in field conditions are selected. The following are the characteristics:

Installed Quantity	32,760 units
Type	705-Watt, Bifacial module with dual glass, N-Type Technology Mono-crystalline.
Installed photovoltaic power	23.09 MWp
Modules per String	28 modules in series per string
Max system voltage	1500Vdc
Inclination	13.0°
Orientation	Due 180° South
Manufacturer Warranty	10 years
Expected life span	25 years

Table #3: Modules Photovoltaics

### 2.2.2 Photovoltaic Inverters

The conversion system uses high-performance inverters (>99.03% efficiency), designed to transform the direct current generated by the photovoltaic modules into alternating current delivered to the Voltage Transformer Stations for voltage step-up prior to injection into the designated transmission line operating at 34.5 kV.

Each inverter includes the following electrical protections:

- Input DC switch
- Anti-Island Protection
- Output overcurrent protection
- Reverse Input Connection Protection
- Fault detection in the PV string
- DC Type II surge protection
- Type II AC Surge Protection
- Insulation resistance detection
- Residual Current Control Unit (RCMU).

Inverter Installed Quantity	56 units
Type	String Inverters

Output Power Setting for each inverter	300 kWn
Output Voltage	800 Vac
Total Grid Connected AC Power Output	15 MW
Manufacturer Warranty	10 years
Expected life span	25 years

Table #4: Solar Inverters

### 2.2.3. Transformer Station (Step-Up Transformer and Medium Voltage Switchgear)

Transformers are responsible for raising the voltage generated for proper transmission through the power grid. They are equipped with a medium voltage switch to protect the transformer and be able to perform safe operations on the unit.

Installed Transformer Quantity	3 units
Type	Pad Mounted, Oil-Immersed, Mineral Oil.
Power rating of each transformer	6300 kVA
Voltage on the low voltage side	800 Vac, Delta
Voltage on the medium voltage side	34,500 Vac, Delta
Total power rating	18.90 MVA
Transformer winding connection	DY11-Y11
Medium-voltage switchgear	SF6, 34.5 kV, 630 A, 3 feeders (CVC or equivalent cabinet), IAC A-FLR 20 kA/1s
Manufacturer Warranty	2 years
Expected life span	25 years

Table #5: Transformer stations

### 2.2.4. Plant Electrical substation and Point of Interconnection

The Plant implements a switching type substation or switching station for grid connection. This is a substation type without step-up transformers. It performs switching operations and does not alter the input and output voltage levels.

An internal medium voltage ring type transmission circuit will be implemented within the photovoltaic plant. This internal transmission ring interconnects all the Transformation Units to the switching substation.

The output side of the switching substation is interconnected to the medium voltage gantry that will be installed and provided by BEL. This physical location shall be the point of interconnection (POI) or border point of the project with the power grid.

Installed Quantity	1 unit
Type of Substation	Switching
Rated Current	750 A
Voltage on the medium voltage side	34,500 V
Medium-voltage Gantry Connection switchgear	Vacuum, 12–40.5 kV, 750 A
Internal Feeder Medium-voltage switchgear	Vacuum, 12–40.5 kV, 250 A
Manufacturer Warranty	2 years
Expected life years	25 years

Table #6: Plant electrical substation

### 2.2.5. Energy Storage System

The Plant implements an energy storage system, designed to smooth out renewable intermittency, a function known as PV Output Smoothing.

The BESS system will be AC Coupled to the Plant and the grid; meaning it shares the grid interconnection point with the photovoltaic system at the project's substation.

The PV Output Smoothing control algorithm determines the power and duration of the battery dispatch to minimize AC output intermittencies.

Installed Energy Storage System	1 unit
Application	PV power smoothing
Voltage at the POI	34,500 V
Energy storage	3,000 kWh
Maximum output power	1,500 kW
Manufacturer Warranty	2 years
Expected life years	15 years

Table #7: Energy Storage System

#### 2.2.6. Control and Remote Management System

The SCADA and the Power Plant Controller together are known as the Control and Remote Management System (CRMS). The CRMS has the primary function of real-time remote monitoring and control of the Plant.

It guarantees the operational stability and reliability of the solar photovoltaic plant during its life cycle and can perform actions such as:

28. Data Acquisition and Historical Data Archiving
29. Plant Supervision and Control
30. Active and Reactive Power Control, ensuring grid stability.
31. Modularity and Scalability
32. Real-time values, alarm management.
33. Power Factor Control
34. Tension Control Mode

- 35. Support for Operation and Maintenance and monitoring of plant performance.
- 36. Receiving external commands, such as BEL commands.
- 37. Cybersecurity standard: IEC 62443 or similar
- 38. Grid-to-Plant Scada comms: IEC 60870-5-104
- 39. Local comms integration: Modbus TCP

### 3. Design Limits

The design of the system considers technical parameters and compliance with national and international standards. The main design limits are:

Total Maximum power output of the plant	15 MW	As contracted with BEL.
System output voltage	34.5 kV	For grid connection
Voltage Ride Through	<p>Minimum time 0.2 sec for Voltage (p.u) <math>1.175 &lt; V \leq 1.20</math>; Minimum time 0.5 sec for Voltage (p.u) <math>1.15 &lt; V \leq 1.175</math>; Minimum time 1 sec for Voltage (p.u) <math>1.10 &lt; V \leq 1.15</math>; Continuous for Voltage <math>\leq 1.10</math>.</p> <p>Minimum time Continuous for Voltage (p.u) <math>\geq 0.85</math>; Minimum time 2 sec for Voltage (p.u) <math>0.75 \leq V &lt; 0.85</math>; Minimum time determined by linear slope starting at 0.15 secs and ending at 1.48 secs for Voltage (p.u) <math>0 &lt; V &lt; 0.75</math>; Minimum Duration of 0.15 secs for Voltage (p.u) = 0.</p>	

System output frequency	60 Hz	Typical operations margin: 58.2 Hz to 61.8 Hz
High Frequency Duration (f)	f>66 Hz Minimum time 0.1 sec; f>63 Hz Minimum time 5 sec; f>62.4 Hz Minimum time 90 sec; f>61.8 Hz Minimum time 300 sec; f<61.8 Hz Minimum time continuous	
Low Frequency Duration (f)	f<55 Hz Minimum time 0.1 sec; f<56.5 Hz Minimum time 0.35 sec; f<57 Hz Minimum time 2 sec; f<57.5 Hz Minimum time 10 sec; f<58.2 Hz Minimum time 300 sec; f>58.2 Hz Minimum time continuous	
Supported Power Factor at POI	+/- 80%	
Intermittency reduction using the Battery Energy Storage System (BESS)	Maximum allowable ramp rate limit of 10% of the plant's rated capacity per minute	
BESS Power Capacity	Minimum Requirement: C-Rate = 1C	
Physical location	Flat, vacated agricultural land with close proximity to the Buena Vista BEL electrical substation	

Environmental	Separated from forests, population centers and fauna natural habitat.	
Plant Expected life span	25 years	

Table #7: Design Limits

The applicable national and international standards are:

1. Transmission Grid Code of Belize.
2. National Fire and Protection Agency (NFPA) 70, National Electrical Code (NEC) 2020
3. IEEE 1547 Parts 1-6: Standard for Interconnection of Distributed Resources with Electrical Power Systems.
4. IEEE Std C57.159™-2016, IEEE Guide on Transformers for Application in Distributed Photovoltaic (DPV) Power Generation Systems.
5. IEC 60068-2-78 Environmental testing - Part 2-78: Tests - Test Cab: Damp heat, steady state.
6. IEC 61215 Crystalline silicon terrestrial photovoltaic (PV) modules Design qualification and type approval.
7. IEC 61730-1/2 Photovoltaic module safety qualification Part 1: Requirements for construction and Part 2: Requirements for testing.
8. UL 1703 Safety Standard for Flat-Plate Photovoltaic Modules and Panels.
9. ASTM E1171 Test Methods for Photovoltaic Modules in Cyclic Temperature and Humidity Environments.
10. UL 1741 Safety Testing of Inverters Includes Anti-Islanding Requirement.
11. UL 1998 Safety of Software in Programmable Components.
12. UL 1699B, Photovoltaic (PV) DC Arc-Fault Circuit Protection.
13. IEEE 1547 Standard for Interconnecting Distributed Resources with Electric Power Systems.
14. VDE 0126-1 Automatic disconnection device between a generator and the public low-voltage grid.

15. IEC/UL 62109-1/2 Safety of power converters for use in photovoltaic power systems.
16. IEC61727 Photovoltaic (PV) systems - Characteristics of the utility interface.
17. IEC62116 Test procedure of islanding prevention measures for utility-interconnected photovoltaic inverters.
18. IEC 62446-1:2016, Photovoltaic (PV) systems - Requirements for testing, documentation and maintenance - Part 1: Grid connected systems - Documentation, commissioning tests and inspection.
19. IEC TS 62446-3:2017, Photovoltaic (PV) systems - Requirements for testing, documentation and maintenance - Part 3: Photovoltaic modules and plants - Outdoor infrared thermography.

#### 4. Operating Limits

The Plant is designed to operate in varying environmental conditions, maintaining availability. The following are the operating limits of the system:

Operating Hours	From 6:59 hrs to 16:59 hrs	
String Starting voltage	>550 Vdc	
Minimum Solar irradiance for ramp up operation	>800W/m <sup>2</sup>	
Operating temperature range	-25°C - 60°C	
Relative humidity	0~100%	
Maximum altitude	4,000 m	
Voltage at POI	34.5 kV	
Operating Frequency	58.2 Hz to 61.8 Hz	
Typical Power Factor Range	+/- 90%	
Maximum Wind Speed Rating (WS)	Category 5	WS<70 meters/second

Table #8: Operating Limits

## 5. Energy Production

For the calculation of the estimated energy production, the specialized computer software PVSYST 8.0.12 is used.

The simulation obtained contemplates the losses caused by factors such as:

- Radiation level of the location site.
- Temperatures of the place of location.
- Module efficiency.
- Ohmic loss of wiring.
- Inverter losses during operation (inverter efficiency).
- Inverter losses due to the power threshold.
- Inverter losses due to voltage threshold

In the following table we show the summary of energy production of the project

<b>Production Data in Simulation</b>	
Maximum installed power (kW)	15,000.00 kWn
Specific production P90 (kWh/kWp X Year)	1607 kWh/kWp/year
P90 Low Voltage Energy Production (MWh/Year)	35,315,111.00 kWh/year

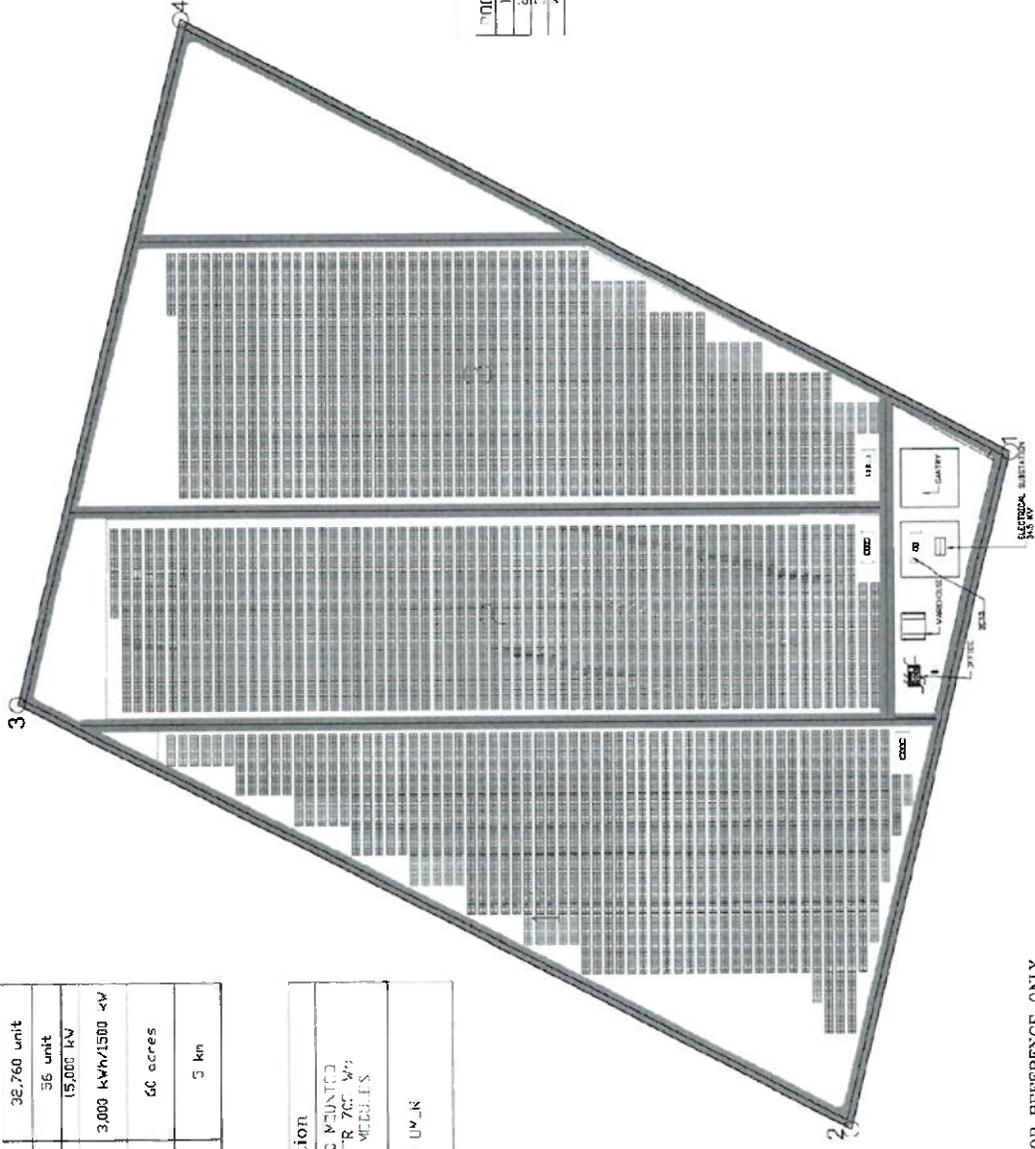
Table #9: Energy production data

According to table #9, for a total of 15 MW, a total low voltage electrical energy production of 35,315.11 MWh/Year is expected under P90 conditions.

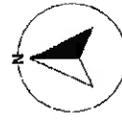
## 6. Plant Layout & Single Line Diagram (SLD)

System Details	
Number of PV modules	32,760 unit
Number of PV Inverter POWER at PDI	56 unit 15,000 kW
Energy Storage System	3,000 kWh/1500 kWh
Area	50 acres
Distance Vis to Substation	5 km

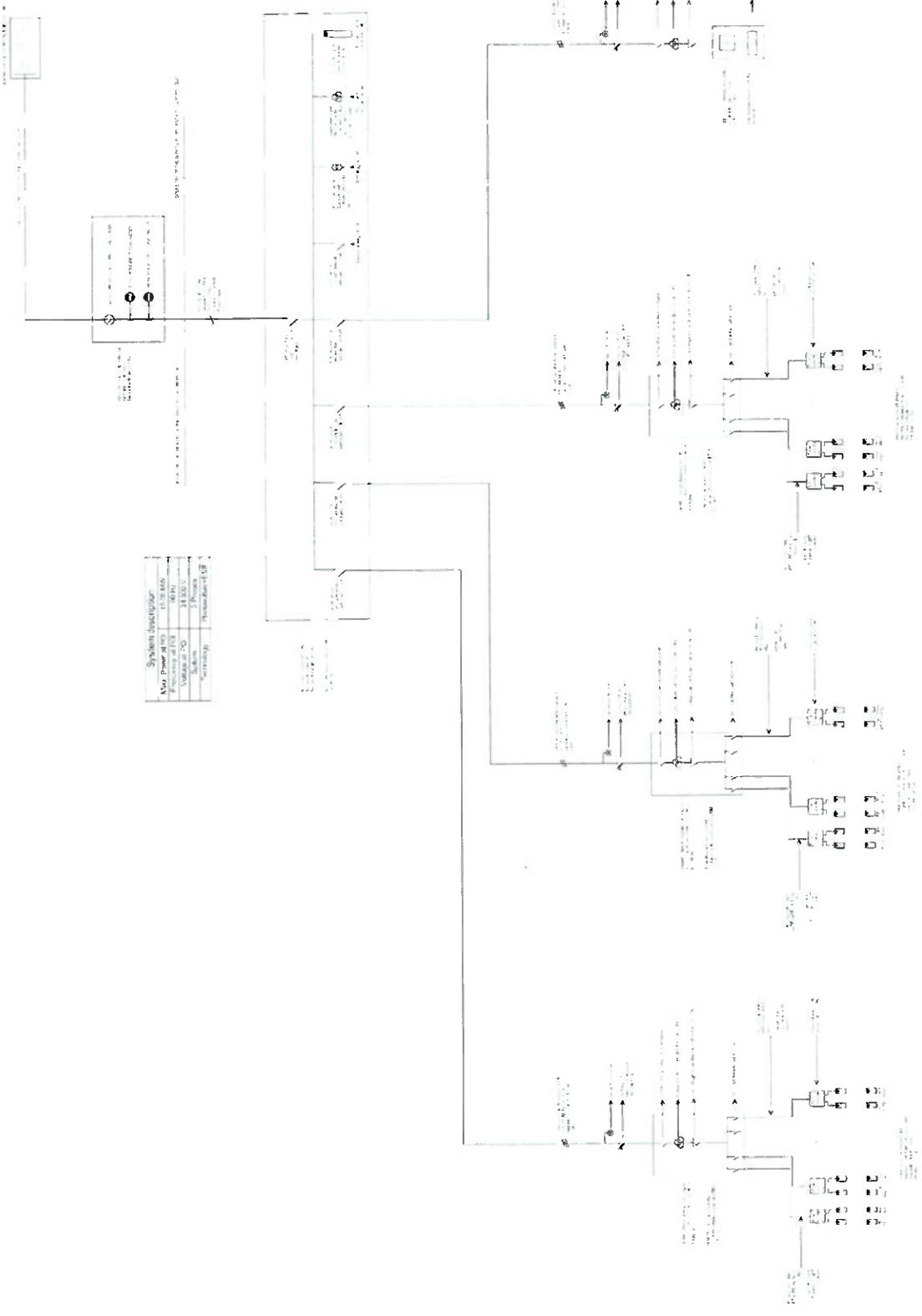
Item	Description
001	FIXED FRAME MOUNTED STRUCTURE FOR 700 kW/ RUFACIAL PV MODULES
002	SMART INVERTERS UNITS STATION



POINT	X	Y
1	342899.27	201977.57
2	342525.75	201988.27
3	342943.27	202084.04
4	343282.25	202037.32



NOTE: LAYOUT FOR REFERENCE ONLY



System Description	
Max. Power (kW)	1000
Frequency (Hz)	60
Voltage (V)	2400
System	3 Phase
Priority	Non-Critical

## 7. Plant Interconnection

The Purchaser's transmission line and equipment to be installed to interconnect the Purchaser's Grid to the Facility shall include but not be limited to the items presented as follows.

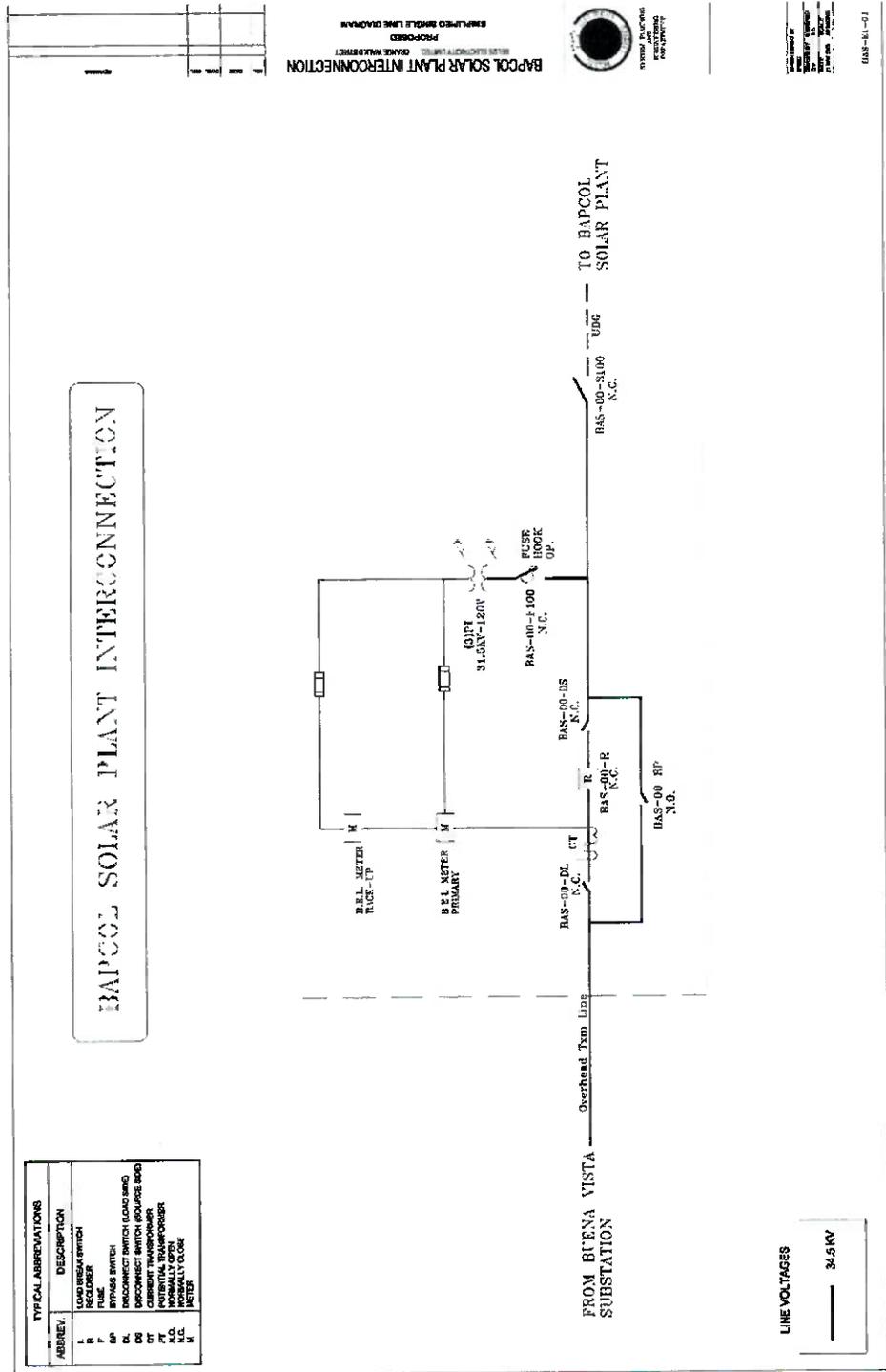


Figure 2. Preliminary Schematic of BAPCOL Solar Plant Interconnection

**POWER PURCHASE AGREEMENT  
BETWEEN  
BELIZE ELECTRICITY LIMITED  
AND  
BLAIR ATHOL POWER COMPANY LIMITED  
Dated as of 10<sup>th</sup> July 2025**

**EXHIBIT 3**

**TESTING REQUIREMENTS FOR a Utility-Scale PV Power Plant with Grid Connection**

**Exhibit 3 (Testing Requirements for a Utility-Scale PV Power Plant with Grid Connection)**

The testing requirements for Commissioning Tests will be defined in the commissioning programme established by the Committee of Operation (as per Section 8.1.5 and Exhibit 3). These requirements will be limited to tests applicable to the functionality of Inverter-Based Resources (IBRs) and based on the grid conditions at the Scheduled Commercial Operation Date (SCOD). Where certain test requirements are not applicable to IBRs, the equivalent functionality shall be demonstrated by suitable tests as per **The Grid Code and IEEE 1547**.

<b>Grid Code Requirement</b>		<b>MVA</b>	<b>Comment</b>	<b>Test Method</b>	<b>Test Point</b>
		<b>15 to 20</b>			
GCR 1	Plant availability	Yes	The plant must maintain the highest possible availability percentage, which goes hand in hand with planning and maintenance	Plan availability x 100	Verification via SCADA or Operations and maintenance (O&M) historical records
GCR 2	Plant reliability	Yes	The plant must maintain the highest possible reliability percentage, which goes hand in hand with planning and maintenance		Verification via SCADA or Operations and maintenance (O&M) historical records
GCR 3	Protection	Yes		Consolidated detail setting calculations, per unit setting sheets, relay setting sheets, plant base information the settings are based on, tripping logic diagram, protection function single line diagram and relevant protection relay manufacturers information into one document.	On Design
	* Protection voltage differential reverse flow		Included in Transformer Stations		Manufacturer Technical Specs

	* Backup Impedance	Depends on System Requirements			
	* Loss of Field	Yes	Applies to synchronous rotating generators		
	* Pole Slipping	Yes	Applies to synchronous rotating generators		
	* Gen trfr Backup Earth Fault	Yes	Applies to synchronous rotating generators		
	* HV Breaker Fail	Depends on System Requirements	Applies to synchronous rotating generators		
	* HV Breaker Pole Disagreement	-	Applies to synchronous rotating generators		
	* Unit Switch-onto-standstill Protection	Yes	Applies to synchronous rotating generators		
	* Under/Over voltage Protection	Yes	Circuit breaker opens for voltages outside operating window of 95% to 105% of nominal voltage.	Changing Plant parameters via power plant controller	At the plant's substation power control relay
	* Under/Over Frequency Protection	Yes	Circuit breaker opens for frequencies outside operating window between 58.8 Hz to 61.2 Hz.	Changing Plant parameters via power plant controller	At the plant's substation power control relay
	* Main Protection only	Depends on System			

		Requirements			
	* Main and Backup protection	Depends on System Requirements			
GCR 4	Ability To Island	Depends on System Requirements	IBRs are anti-islanding as per UL 1741, IEC 62116, IEEE 1547 standards. BESS is not grid forming. Its application is limited to PV output smoothing and ramp rate control.		
GCR 5	Excitation System	Yes	Applies to synchronous rotating generators		
GCR 6	Power System Stabilizer	Depends on System Requirements	Applies to synchronous rotating generators		
	Limiters	Yes	Applies to synchronous rotating generators		
GCR 7	Reactive Capabilities	Yes	IBR plants shall maintain a constant reactive power output at the RPA within a tolerance of 5% of the IBR plant's nominal apparent power rating	Change PF at the power plant controller	SCADA and PPC

GCR 8	Multiple Unit tripping		<p>Applicable only as it pertains to <b>"Uninterruptible power supplies (UPS) integrity testing"</b> and for <b>"Earth mat integrity inspection and testing"</b></p> <p>Each transformer station is independently connected to the substation and protected by a high side breaker at the STS, a breaker at the 34.5 KV busbar of the substation, and a 34.5 KV circuit breaker outgoing from the substation into the grid.</p>	<p>** Verification of breaker protection scheme at the STS and the switching substation.</p> <p>** Carry out an inspection and tests on all parts of the power station earth mat that is exposed to lightning surge entry and in close proximity to circuits vulnerable to damage that will result in tripping of more than one generating unit. Confirm that all the earthing and bonding is in place, and measure resistances to earth at bonding points. Document findings and results. Resistance less than 25 ohms as per NEC.</p>	STS and Substation
GCR 9-11	Governin g, Droop, Frequency Control, and Ride Through	Yes	<p>Applies only : <b>"Droop frequency control and Ride Through"</b></p>	<p>**SCADA Verification that frequency ride through is implemented at the PPC according to grid code table B.1.4.</p> <p>**Provide inverter technical data sheet showing operations as per grid code table B.1.4. and graph B.2.1.</p>	SCADA and PPC
GCR 12	Restart after Station Blackout		<p>Applies to synchronous rotating generators</p>		
GCR 13	Black Starting	If agreed	<p>Applies to synchronous rotating generators</p>		

GCR 14	Voltage Ride Through, Voltage Control, and External		Applies only: <b>"Voltage Ride Through"</b>	**SCADA Verification that voltage ride through is implemented at the PPC according to grid code table B.1.6. **Provide inverter technical data sheet showing operations as per grid code table B.1.6. and graph B.2.2.	SCADA and PPC
	Supply Disturbance Withstand Capability	Yes			
GCR 15	On load tap Changer for Generating Unit	Depends on System Requirements	STS cannot change tap settings under load		
	Step Up Transformers				
GRC 16	Emergency Unit capabilities	Yes		The plant can change plant output to the test point of 15% active power reduction via the PPC.	Substation POI
GCR 17	Independent Action for Control in System Island	Yes	<b>**Voltage Disturbance:</b> Plant supports ramp rate control of 10% of nominal capacity per minute. The BESS systems supports PV output smoothing. <b>**Harmonics:</b> Provide manufacturer technical spec data that it complies with IEEE Std 2800 <b>**Interrupting device:</b> 120 ms HV breaker tripping		SCADA and PPC
					Substation breaker control relay

GCR 18	Connect and Disconnect Facility	Yes	**Line side ground switch for line grounding will be installed and protected for access by BEL. **Grid Power ramp up delivery rate to be set as per BEL indications	Substation and PPC
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E3.1 Unit Protection	
Parameter	
<i>Protection Function and Setting Integrity Study</i>	<p><b>APPLICABILITY AND FREQUENCY</b>  <i>Prototype study:</i> All new power stations coming online or power stations where major refurbishment or upgrade of protection systems have taken place.</p> <p><i>Routine review:</i> All power stations every 6 years.</p> <p><b>PURPOSE</b>  To ensure that the relevant protection functions in the power station is coordinated with the power system requirements.</p> <p><b>PROCEDURE</b>  <i>Prototype:</i></p> <ol style="list-style-type: none"> <li>1. Obtain the required power system protection functions and associated trip level requirements from the <i>grid operator</i>.</li> <li>2. Derive protection functions and settings that match the power station plant, transmission plant and system requirements.</li> <li>3. Confirm the stability of each protection function for all relevant system conditions.</li> <li>4. Document the details of the trip levels, stability calculations for each protection function.</li> <li>5. Convert protection tripping levels for each protection function into per unit base.</li> <li>6. Consolidate all settings in per unit base for all protection functions in one document</li> <li>7. Derive actual relay dial setting details and document the relay setting sheet for all protection functions.</li> <li>8. Document the position of each protection function on one single line diagram of the generating unit and associated connections.</li> <li>9. Document the tripping functions for each tripping function on one tripping logic diagram.</li> <li>10. Consolidate detail setting calculations, per unit setting sheets, relay setting sheets, plant base information the settings are based on, tripping logic diagram, protection function single line diagram and relevant protection relay manufacturers information into one document.</li> <li>11. Submit to the <i>grid operator</i> for their acceptance and update.</li> <li>12. Provide the <i>grid operator</i> with one original reference copy and one working copy.</li> </ol>

	<p><b>Routine review:</b></p> <ol style="list-style-type: none"> <li>1. Review Items 1 to 10 above.</li> <li>2. Submit to the <i>grid operator</i> for their acceptance and update.</li> <li>3. Provide the <i>grid operator</i> with one original reference copy and one working copy.</li> </ol> <p><b>ACCEPTANCE CRITERIA</b></p> <p>All protection functions are set to meet the necessary protection requirements of the transmission and power station plant with minimal margin. Optimal fault clearing times and plant availability Targets are achieved.</p> <p>Submit a report to the <i>grid operator</i> one month after the test</p>
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<p><i>Protection Integrity Tests</i></p>	<p><b>APPLICABILITY</b></p> <p><b>Prototype test:</b> All new power stations coming online and all other power stations after major modifications or refurbishment of protection or related plant.</p> <p><b>Routine test:</b> All Power Stations every 6 years or after major overhaul of plant.</p> <p><b>PURPOSE</b></p> <p>To confirm that the protection has been wired and function according to that specified.</p> <p><b>PROCEDURE</b></p> <ol style="list-style-type: none"> <li>1. Apply final settings as per agreed documentation to all protection functions.</li> <li>2. With the generator unit off load and de-energized, inject appropriate signals into every protection function and confirm correct operation and correct calibration. Document all protection function operations.</li> <li>3. Carry out trip testing of all protection functions, from origin (e.g. Buchholz relay) to all tripping output devices (e.g. HV Breaker). Document all trip test responses.</li> <li>4. Apply short circuits at all relevant protection zones and with generator at nominal speed excite generator slowly, record currents at all relevant protection functions, and confirm correct operation of all relevant protection functions. Document all readings and responses. Remove all short circuits.</li> <li>5. Confirm correct operation and correct calibration of all protection functions. Document all readings and responses.</li> </ol> <p><b>ACCEPTANCE CRITERIA</b></p> <p>All protection functions fully operational and operate to required levels within the relay OEM allowable tolerances.</p> <p>Measuring instrumentation used shall be sufficiently accurate and calibrated to traceable standard. Submit a report to the <i>grid operator</i> one month after the test.</p>
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## E3.2 Unit Islanding

### Parameter

Islanding

#### APPLICABILITY

**Prototype test:** All new power stations coming online and all other power stations after major modifications or refurbishment of protection or related plant.

**Routine test:** All Power Stations every 6 years or after major renovation of plant which may affect islanding capability

**Continuous monitoring:** Where in the day to day running of the plant, a real condition arises where a Facility is required to Island, and the Islanding takes place successfully, and the Islanding condition is sustained as specified under acceptance criteria below or the unit is called to synchronize and completes synchronizing successful, it shall be considered as a successful Islanding test.

#### PURPOSE

To confirm that Generating Units that have been specified to provide Islanding service, complies. Islanding is the ability of a Generating Unit to suddenly disconnect from the TS by the opening the HV breaker, and automatically control all the necessary critical parameters sufficiently.

This Islanded mode must be sustained for at least 20 minutes without tripping of the turbine, boiler, excitation system, or other systems critical to sustain an Islanding condition.

#### PROCEDURE

- All protection and control systems in normal operating conditions.
- No special modifications to the plant for the purpose of the test, except installation of monitoring equipment, is allowed.
- The Unit supplies all its own auxiliary load during the test
- No operating is allowed for the first 5 minutes following the initiation of the Islanding.
- Equipment is connected to the Facility that records critical parameters. The following minimum parameters is recorded:
  - (a) System frequency
- Initiation of the Islanding is done by opening the HV Breaker/

#### ACCEPTANCE CRITERIA

The turbine must settle at or close to its nominal speed, the excitation system must remain in automatic mode, supplying all the unit's auxiliary load. The Islanding condition must be sustained for at least 20 minutes.

### E.3.3 – Reactive Power Capability

Parameter	
Reactive Power Capability	<p><b>APPLICABILITY</b>  <b>Prototype survey / test:</b> All new power stations coming online and all other power stations after major modifications or refurbishment of protection or related plant.</p> <p><b>Routine test:</b> All Power Stations every 6 years or after major overhaul of plant which may affect reactive power capability</p> <p><b>PURPOSE</b>            To confirm that the Reactive Power Capability specified are met.</p> <p><b>SCOPE OF PLANT OR SYSTEMS</b>  <b>Critical plant:</b> Equipment or systems that is likely to cause tripping of a unit, or parts of a unit that is likely to cause a Multiple Unit trip (MUT)</p> <p><b>PROCEDURE AND ACCEPTANCE CRITERIA</b></p> <ul style="list-style-type: none"> <li>• IBRs must incorporate advanced control systems capable of precise voltage regulation, the Voltage Regulation System (VRS) to operate in an AVR like fashion.</li> <li>• VRS to provide continuous, closed-loop control to maintain voltage within a predefined set point at the Point of Interconnection (POI).</li> <li>• The voltage set points to be adjustable at least between 95% to 105% nominal and via a signal from the control center (SCADA).</li> <li>• The power factor for to be at least +/- 0.90 (lagging -leading) at the point of interconnection (POI) and must be adjustable in real-time.</li> <li>• The automatic voltage control shall have a range of available droop settings from 0 to 0.3 per unit voltage change for 1.0 per unit reactive power on the Inverter Continuous Rating (ICR) base.</li> <li>• Storage controls should have the option of "Fast Dynamic Reactive Response triggered by voltage deviations either in magnitude or rate of change as defined by the grid operator transmission grid. Short term overload capability of 120% of the ICR nominal for short duration (3 sec).</li> </ul> <p><b>3. Additional Operational Consideration</b></p> <ul style="list-style-type: none"> <li>• The IPP Operator to operate each generator or IBR connected to the interconnected transmission system in automatic voltage control mode, utilizing the AVR or VRS to control voltage, unless otherwise notified by the grid operator.</li> <li>• Each IPP Operator must maintain generator voltage and reactive power output within applicable facility ratings as instructed by the <i>grid operator's</i> transmission grid.</li> <li>• If a generator's AVR or VRS is out of service, the IPP Operator must inform the grid operator on the alternative method to control generator voltage and reactive output, ensuring compliance with the voltage schedule directed by the grid operator. The <i>grid operator's</i> transmission grid agreement required for operation under this mode.</li> <li>• Each IPP Operator must promptly notify the grid operator, within 30 minutes of any of the following:               <ul style="list-style-type: none"> <li>- Any status or capability change on any generator Reactive Power resource, including the status of each AVR or VRS and power system stabilizer, along with the expected duration of the change in status or capability.</li> <li>- Any status or capability change on any other Reactive Power resources under the IPP Operator's control, along with the expected duration of the change in status or capability.</li> </ul> </li> </ul>

**ACCEPTANCE CRITERIA**

Generating Unit will pass the test if it is within  $\pm 5\%$  of the capability registered with the *grid operator*.  
Submit a report to the *grid operator* one month after the test is completed

### E.3.4– Multiple Unit Tripping (MUT)

Parameter	
Multiple Unit Tripping (MUT) Tests, Study and Survey	<p><b>APPLICABILITY</b> <b>Prototype tests / study / survey:</b></p> <ul style="list-style-type: none"><li>• New power stations coming online, items 1 to 3 below or</li><li>• Power stations where major modifications or changes have been implemented on plant critical to Multiple Unit Tripping. Applicable item/s listed 1 to 3 below.</li></ul> <p><b>Routine assessment:</b> All power stations. Item 3 below. Annually</p> <p><b>Routine testing:</b> All Power Stations. Every 6 years or after a major overhaul. Items 1 and 2 below.</p> <p><b>PURPOSE</b> To confirm that a power station is not subjected to unreasonable risk of more than one unit being tripped from one common cause within a short time.</p> <p><b>PROCEDURE AND ACCEPTANCE CRITERIA</b></p> <p><b>1. Emergency supply isolation test:</b> On all emergency supplies (e.g. DC supplies) common to more than one generating unit, isolate supply for at least one second, with the unit running at full load under normal operating conditions. Tests are carried out on one unit at the time. Where two supplies feed one common load, isolation of one supply at a time would be sufficient. Confirm that the unit or part of the unit plant does not trip. No change in the unit output shall take place. Document results.</p> <p><b>2. Uninterruptible power supplies (UPS) integrity testing:</b> On all UPS's supplying critical loads that can cause tripping of more than one generating unit isolate the AC supply to the UPS for a period of at least 1 minute. Where two UPS's supply one common load, one UPS at a time can be isolated. Load equipment must resume normal operation. Document results.</p> <p><b>3. Earth mat integrity inspection and testing:</b> Carry out an inspection and tests on all parts of the power station earth mat that is exposed to lightning surge entry and in close proximity to circuits vulnerable to damage that will result in tripping of more than one generating unit. Confirm that all the earthing and bonding is in place, and measure resistances to earth at bonding points. Document findings and results.</p> <p>Report to be submitted to the <i>grid operator</i> one month after testing.</p>

<b>E.3.5 - Governing</b>	
<b>Parameter</b>	
<i>Governing Response Tests</i>	<p><b>APPLICABILITY</b></p> <p><b>Prototype test:</b> All new power stations coming online and all other power stations after major modifications or refurbishment of protection or related plant.</p> <p><b>Routine test:</b> All Units to be monitored continuously, additional tests may be requested by the <i>grid operator</i>.</p> <p><b>PURPOSE</b></p> <p>Prove the facility is capable of the minimum requirements required for governing function.</p> <p><b>PROCEDURE</b></p> <ol style="list-style-type: none"> <li>1. Frequency or speed deviation to be injected on the Unit for 10 minutes.</li> <li>2. Real Power Output of the Unit is to be measured and recorded.</li> </ol> <p><b>ACCEPTANCE CRITERIA</b></p> <p>Minimum requirements of the Grid Code are met</p>

### E.3.6 – Fast Frequency Response and Droop Settings

#### Parameter

*Fast Frequency Response:  
Droop Setting*

#### APPLICABILITY

**Prototype test:** All new power stations coming online and all other power stations after major modifications or refurbishment of protection or related plant.

**Routine test:** All Units to be monitored continuously, additional tests may be requested by the *grid operator*.

#### PURPOSE

Prove the unit is capable of the minimum requirements required for droop control

#### PROCEDURE

1. Establish protocols for remote verification of compliance with frequency response standards. This verification must record the response of the generators together with the frequency at the Point of Interconnection (POI):

#### Inverter-Based Generating Units

- Inverter Based Resources (Wind and Solar) must also participate in primary frequency response with Fast frequency Response (FFR) and can have two different droop values:
  - An initial droop of 5% for frequency increases (down regulation) and 5% for frequency drops (up regulation), applicable during the curtailment of a unit.
  - A smaller droop setting, ranging from 2% to 4%, shall be available for under-frequency events occurring while unit is curtailed. The grid operator may request the smaller settings based on system studies.
- Ramping requirements shall be applied when intermittent resources (solar and wind) are either relieved from curtailment or there are increases in wind speed or irradiance. The intermittent resources will not exceed 10% of rated capacity increase per minute. The IBR plant shall not be required to change its active power output at a rate greater than its ramping capability.
- Frequency or speed deviation to be injected on the Unit for 10 minutes.
- Real Power Output of the Unit is to be measured and recorded.
- All ESR units shall have the capabilities:
  - Energy Storage Resources (ESR) are increasingly becoming a critical provider of FFR and therefore will operate with a maximum droop of 3%. The ramp rates for battery storage units can vary depending on the system design and application. The typical ramp up and down rate is at a rate of 5% of their maximum capacity per minute.
  - Storage resources shall be designed to be able to provide Rapid Reserve deployment to be triggered for example if frequency decays to 59.6 Hz at a rate  $>0.25$  Hz/sec or drops and stays above 59.0 Hz for more than 30 seconds or drops below 59.0 Hz. In this case the storage overload capability may also be deployed, enhancing the response. The grid operator can update these values based on system studies.
  - The FFR mode must be able to provide a full output response time (95% of its final output) on within 100 milliseconds or faster.
  - Storage resources must have the capability to inject 150% of nominal active power output for 60 seconds at required 100 milliseconds response time.

• Storage resources must have the capability to inject 120% of nominal active power output for 90 seconds at required 100 milliseconds response time.

2. The deadband setting with the grid operator is in the range of 0.034 to 0.18 Hz. Based on the situational awareness and experience of the grid operator, these settings can be adjusted to ensure optimal performance and stability of the grid.

**ACCEPTANCE CRITERIA**

Minimum requirements of the Grid Code are met

**E.3.7 – Frequency Ride-Through**

Parameter	
Frequency Ride-Through	<p><b>APPLICABILITY</b>  <i>Prototype test:</i> All new power stations coming online and all other power stations after major modifications or refurbishment of protection or related plant.</p> <p><i>Routine test:</i> All Units to be monitored continuously, additional tests may be requested by the grid operator.</p> <p><b>PURPOSE</b>                      Prove the unit is capable of the minimum requirements required for frequency control</p> <p><b>PROCEDURE</b></p> <ol style="list-style-type: none"> <li>1. Frequency deviation survey:                              Carry out a survey on the capability of critical plant confirming that it will resume normal operation for frequency deviations as required:                             <ul style="list-style-type: none"> <li>• The maximum allowable dead band shall be 0.034 Hz for governing. That is no response is required from the unit while the frequency is greater than 59.966 Hz and less than 60.034 Hz.</li> </ul> </li> <li>2. Establish protocols verification of compliance with frequency ride-through and provide guidance on permissible frequency ride-through windows and coordinate with resource operators to ensure compliance with the recommendations above.</li> <li>3. This verification must record the response of the generators together with the frequency at the Point of Interconnection (POI).</li> <li>4. The grid operator to implement monitoring mechanisms to continuously assess the frequency ride-through performance of all resources in the system, conventional and IBR.</li> <li>5. Regular reporting of frequency ride-through events, including deviations from set points and response times, to be conducted by the grid operator to ensure accountability and identify areas for improvement.</li> <li>6. Refer to Appendix B, <b>Table E.3.7.</b> and for the updated Frequency ride through limits.</li> </ol> <p><b>ACCEPTANCE CRITERIA</b>                      Minimum requirements of the Grid Code are met</p>

High Frequency Duration		Low Frequency Duration	
Frequency (Hz)	Minimum Time (sec)	Frequency (Hz)	Minimum Time (sec)
> 66	0.1	<55.5	0.1
>63	5	<56.5	0.35
>62.4	90	<57.0	2
>61,8	300	<57.5	10
<61.8	Continuous	<58.2	300
		>58.2	Continuous

Table E.3.7. Grid Operator Frequency Ride-Through Table

<b>E.3.8 – Voltage Ride Through</b>	
<b>Parameter</b>	
<i>Voltage Deviation</i>	<p><b>APPLICABILITY</b></p> <p><b>Prototype survey / test:</b> New power stations coming online or power stations where major modifications to plant that may be critical to system supply frequency or voltage magnitude deviations.</p> <p><b>Routine testing and survey:</b> All power stations. Review every 6 years.</p> <p><b>PURPOSE</b></p> <p>To confirm that the power station and its auxiliary supply loads conforms to the requirements of voltage magnitude deviations.</p> <p><b>SCOPE OF PLANT OR SYSTEMS</b></p> <p><b>Critical plant:</b> Equipment or systems that is likely to cause tripping of a unit, or parts of a unit that is likely to cause a Multiple Unit trip (MUT)</p> <p><b>PROCEDURE AND ACCEPTANCE CRITERIA</b></p> <p><b>1. Voltage magnitude deviation survey:</b></p> <p>Carry out a survey on the capability of critical plant confirming that it will resume normal operation for voltage deviations as defined below. Document Findings. Also consider protection and other tripping functions on critical plant. Document all findings.</p> <ul style="list-style-type: none"> <li>• During a high voltage event, the IBR must maintain the active power injected to the grid and switch to reactive power absorption, which must be maintained by the resource if the voltage is above the voltage threshold at the POI.</li> <li>• During a low voltage event, the IBR is to transition to current control mode during the zero-voltage condition (e.g. short circuit) and start a recovery of the active power and reactive power as the voltage recovers.</li> <li>• The IBR, within the current limits of the inverter, is to maintain the reactive power injection if the voltage is under the reference voltage at the POI.</li> <li>• At minimum, upon voltage returning to continuous operation region, the IBR must have the capability to restore active power output to 100% of pre-disturbance level at an average rate equal to 100% of Inverter Continuous Rating (ICR) divided by an active power recovery time of 1.0 second. The following exception apply: <ul style="list-style-type: none"> <li>- IBR plants with capacities reduced to no less than 90% of their pre-disturbance levels, or with active power available post-disturbance less than it was pre-disturbance, shall be able to restore their active power output according to the available IBR plant capacity multiplied by the available active power after the disturbance.</li> <li>- The generation must not disconnect if the voltage is within a voltage vs. times profile and generator voltage protective relays must be set according to the VRT Standard in <b>Table E.3.8</b></li> <li>- The facility must inject reactive power during low voltage events and absorb reactive power during high voltage events. Hence, the HVRT standard serves as a way to support injection of leading reactive power into the grid while LVRT supports injection of lagging reactive power into the grid. The facility must not block the active power injection but recover it in proportion to the voltage recovery.</li> </ul> </li> </ul> <p>Report to be submitted to the <i>grid operator</i> one month after testing.</p>

High Voltage Duration		Low Voltage Duration	
Voltage (p.u.)	Minimum Time (sec)	Voltage (p.u.)	Minimum Time (sec)
$1.175 < V \leq 1.20$	0.2	$\geq 0.85$	Continuous
$1.15 < V \leq 1.175$	0.5	$0.75 \leq V < 0.85$	2
$1.10 < V \leq 1.15$	1	$0 < V < 0.75$	Linear slope starting at 0.15 s and ending at 1.48 s
$\leq 1.10$	Continuous	0	0.15

E.3.8 Grid Operator Voltage Ride-Through Table

**E.3.9 - Emergency Unit capabilities**

<b>Parameter</b>	
<i>Intermediate Load Capability</i>	<p><b>APPLICABILITY</b> <i>Prototype study:</i> All new power stations coming online or power stations where major refurbishment or upgrade of the Unit have taken place.</p> <p><i>Routine test:</i> All Units to be monitored continuously, additional tests may be requested by the <i>grid operator</i>.</p> <p><b>PURPOSE</b> Prove Unit can meet the minimum requirements of the Grid Code</p> <p><b>PROCEDURE</b></p> <ol style="list-style-type: none"><li>1. A section of the Unit is to be tripped that will cause a 15% MCR reduction of the output of the Unit. Should nothing be found to induce this reduction a sudden reduction of the Unit output shall be done manually.</li><li>2. The plant is to be monitored and recorded to ensure the plant continues to operate in a stable and controlled mode after the reduction.</li></ol> <p><b>ACCEPTANCE CRITERIA</b> The Unit shall be in a stable and controlled mode after the trip or reduction in the Unit output.</p>
<i>Loading and De-loading Rates</i>	<p><b>TYPE</b> <i>Prototype study:</i> All new power stations coming online or power stations where major refurbishment or upgrade of the Unit have taken place.</p> <p><i>Routine test:</i> All Units to be monitored continuously, additional tests may be requested by the System Operator</p> <p><b>PURPOSE</b> Prove Unit can meet the minimum requirements of the Grid Code</p> <p><b>PROCEDURE</b></p> <ol style="list-style-type: none"><li>1. The Unit is to be ramped up and down.</li><li>2. The Unit is to be monitored and recorded to ensure the plant continues to operate in a stable and controlled mode during and after the ramps.</li></ol> <p><b>ACCEPTANCE CRITERIA</b> The Unit shall be ramped up and down in a stable and controlled mode and shall meet the minimum requirements of the Grid Code.</p>

<b>E.3.10 – Connect and Disconnect Facility</b>	
<b>Parameter</b>	
<i>Disconnect Facility</i>	<p><b>APPLICABILITY</b>  <i>Prototype study:</i> All new power stations coming online or power stations where major refurbishment or upgrade of the Unit have taken place.</p> <p><i>Routine test:</i> All Units to be monitored continuously, additional tests may be requested by the <i>grid operator</i>.</p> <p><b>PURPOSE</b>  Operational and Metering guidelines to meet the minimum requirements of the Grid Code</p> <p><b>PROCEDURE</b></p> <ol style="list-style-type: none"> <li>1. To isolate the generating unit from the power system, the IPP shall supply and install a manual disconnect device with a visual break and ground switch. It must be accessible and lockable to <i>grid operator</i>.</li> <li>2. Multiple inverters should not be disconnected simultaneously for the same system voltage disturbance if voltage limits are exceeded, and inverter disconnection is imminent.</li> <li>3. After the initial fault has passed, inverters should disconnect at random during a time period of 0 to 10% of beyond the initial fault. Same for reconnecting to the system.</li> </ol> <p><b>ACCEPTANCE CRITERIA</b>  The Unit shall be in a stable and controlled mode after the trip or reduction in the Unit output.</p>
<i>Connect Facility</i>	<p><b>TYPE</b>  <i>Prototype study:</i> All new power stations coming online or power stations where major refurbishment or upgrade of the Unit have taken place.</p> <p><i>Routine test:</i> All Units to be monitored continuously, additional tests may be requested by the System Operator</p> <p><b>PURPOSE</b>  Operational and Metering guidelines to meet the minimum requirements of the Grid Code</p> <p><b>PROCEDURE</b></p> <ol style="list-style-type: none"> <li>1. When entering service or returning to service, the plant shall not output active power to the system until the voltage and frequency at POI are within the ranges specified in <b>Table E.3.10</b> and the permit service setting is set to "Enabled."</li> <li>2. These restrictions do not apply if the grid operator specifically directs the plant to enter service or return to service.</li> </ol> <p><b>ACCEPTANCE CRITERIA</b>  The Unit shall be in a stable and controlled mode and shall meet the minimum requirements of the Grid Code.</p>

Enter service criteria		Default settings <sup>c</sup>	Ranges of available settings
Permit service	When enabled	Disabled	Enabled/disabled
<i>Applicable voltage within range</i>	Minimum value	Specified by <i>TS operator</i>	0.90 p.u. to 0.95 p.u. <sup>a</sup>
	Maximum value	Specified by <i>TS operator</i>	1.05 p.u. to 1.10 p.u. <sup>b</sup>
<i>Applicable frequency within range</i>	Minimum value	Specified by <i>TS operator</i>	0.98 p.u. to 0.99 p.u. (58.8 Hz to 59.4 Hz)
	Maximum value	Specified by <i>TS operator</i>	1.002 p.u. to 1.02 p.u. (60.12 Hz to 61.2 Hz)

**E.3.10 Enter Service Criteria for IBR Plants**

<sup>a</sup> For a plant connected to a weak grid, the minimum voltage value to enter service may be mutually agreed upon between the plant operator and the *grid operator*.

<sup>b</sup> Voltages above 1.05 p.u. may be outside the current interrupting capability of fault-interrupting devices rated for maximum system voltage in accordance with ANSI C84.1.

<sup>c</sup> Enter service criteria should consider any limitations of various equipment inside the IBR plant.

<b>E.3.11 – Automatic Generation Control (AGC)</b>	
<b>Parameter</b>	
Automatic Generation Control	<p><b>APPLICABILITY</b>  <i>Prototype survey / test:</i> New power stations coming online or power stations where major modifications to plant that may be critical to system supply frequency or voltage magnitude deviations.</p> <p><b>PURPOSE</b>            To ensure proper dispatch of generation units and routinely deploy the regulating reserve.</p> <p><b>OPERATIONAL REQUIREMENTS</b>            In the following procedure, which is based on NERC standard the AGC requirements for transmission grid will be presented</p> <ul style="list-style-type: none"> <li>• Ensure all generation, transmission, and load within an Interconnection are included within the metered boundaries of the <i>grid operator's</i> transmission grid.</li> <li>• Maintain Regulating Reserve controlled by AGC to meet the Control Performance Standard.</li> <li>• Ensure backup plans are in place for replacement Regulation Service.</li> <li>• Compare total Net Actual Interchange to total Net Scheduled Interchange plus Frequency Bias obligation to determine ACE.</li> <li>• Operate AGC continuously unless it impacts reliability; use manual control if AGC is inoperative.</li> <li>• Ensure data acquisition and ACE calculation occur at least every six seconds.</li> <li>• Provide redundant and independent frequency metering equipment with automatic activation upon primary source failure</li> <li>• Include all interchange and dynamic schedule in the ACE calculation.</li> <li>• Provide sufficient instrumentation and data recording equipment for monitoring control performance and generation response.</li> <li>• Provide and periodically test backup power supplies to ensure continuous AGC operation.</li> <li>• Sample data at the same periodicity as ACE calculation and flag missing or bad data.</li> <li>• Annually check and calibrate time error and frequency devices against a common reference.</li> </ul> <p>Report to be submitted to the <i>grid operator</i> one month after testing.</p>

**POWER PURCHASE AGREEMENT  
BETWEEN  
BELIZE ELECTRICITY LIMITED  
AND  
BLAIR ATHOL POWER COMPANY LIMITED  
Dated as of 10<sup>th</sup> July 2025**

**EXHIBIT 4**

**ENVIRONMENTAL COMPLIANCE PLAN**

**POWER PURCHASE AGREEMENT  
BETWEEN  
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AND  
BLAIR ATHOL POWER COMPANY LIMITED  
Dated as of 10<sup>th</sup> July 2025**

**EXHIBIT 5**

**EXPECTED DELIVERED ENERGY**

## Exhibit 5 (Expected Delivered Energy)

The method of calculation of the Expected Delivered Energy shall be based on the guidance set forth in the normative reference standard IEC 61724-2, Photovoltaic system performance – Part 2 : Capacity evaluation method. The following terms apply directly to the calculation method:

1. Curtailed Operation: The output of the inverter(s) is limited due to external reasons such as the inability of the electrical grid to receive energy, the contractual agreement, or a Force Majeure;
2. Expected Delivered Energy: The energy generated by the PV system that is expected to be generated based on the average weather and irradiance data collected at the site for a specific contract period based on the design parameters of the system;
3. Net Energy Output: Actual electrical energy that is Dispatched by the Facility and delivered by the Seller to the Purchaser at the Delivery Point in accordance with a Dispatch Instruction, as measured in kWh by the Energy Metering Facilities;
4. In-service Performance Index: Electrical energy generation of the PV system relative to the Expected Delivered Energy over a specific contract period during times when the facility is not in Curtailed Operation as defined in Section 17
5. In plane irradiance: the sum of direct, diffuse, and ground-reflected irradiance incident upon an inclined surface parallel to the plane of the modules in the PV array, also known as plane-of-array (POA) irradiance, measured in  $W/m^2$

The Parties shall agree to a calculation methodology / software that produces the anticipated / predicted output from the aggregate facility at the POI based on (as a minimum):

1. Module  $P_{max}$  at Standard Test Conditions (STC): Temperature of the cell =  $25^{\circ}C$ , Solar Irradiance =  $1000 W/m^2$
2. Module Power Temperature Coefficient, expressed as either % /  $^{\circ}C$ , or  $W / ^{\circ}C$
3. Total number of modules in accordance with final as-built drawings
4. Total number of strings in accordance with final as-built drawings
5. Fixed tilt of the module plane(s) in accordance with final as-built drawings
6. Azimuth of the module layout
7. DC wiring loss factors determined in accordance with final as-built drawings
8. AC wiring loss factors determined in accordance with final as-built drawings
9. Inverter loss factors in accordance with final as-built drawings
10. Inter-row shading in accordance with final as-built drawings

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11. Monthly anticipated soiling and albedo losses as determined by an independent meteorological source

The agreed upon calculation methodology / software shall be used to predict the aggregate output of the facility based on the actual measure values for:

1. Ambient temperature in °C
2. In-plane irradiance or POA
3. Wind speed in m / s (as applicable within the calculation methodology / software)

The Seller shall define the final design of the as-built project and provide the requisite parameters for the calculation model (whether manual or software based), and this shall establish the design basis for the Expected Delivered Energy calculation.

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**EXHIBIT 6**

**FACILITY MILESTONES**

### Exhibit 6 (Facility Milestones)

<b>Milestone No.</b>	<b>Description</b>	<b>Target Date</b>	<b>Responsible Party</b>	<b>Remarks</b>
<b>M1</b>	Signing of Power Purchase Agreement	(zero)	Developer, Utility, Regulator	PPA secured
<b>M2</b>	Committee of Operation (COO)	<b>Maximum 90 days after execution of PPA</b> (as per 9.2 <i>Committee of Operation</i> )	Developer/Utility	Established with equal representatives & chair
<b>M3</b>	Project financial close		Developer	Final investment and funding commitments secured
<b>M4</b>	Environmental permitting approvals	<b>Maximum 6 months after execution of PPA</b> (as per 3.5 <i>Exhibits-Conditions of Effectiveness</i> )	Developer	Environmental Compliance Plan secured
<b>M5</b>	Government approvals (obligations Seller)	<b>Maximum 6 months after execution of PPA</b> (as per 3.5 <i>Exhibits-Conditions of Effectiveness</i> )	Developer	Building permits, concession, Central Bank approvals secured
<b>M6</b>	Submission of Final System Design	<b>Maximum 6 months after execution of PPA</b> (as per 3.5 <i>Exhibits-Conditions of Effectiveness</i> )	Developer	Including any revisions to site layout, module config, and electrical design
<b>M7</b>	Government approvals (obligations Purchaser)	<b>Maximum 6 months after execution of PPA</b> (as per 3.5 <i>Exhibits-Conditions of Effectiveness</i> )	Utility	License, regulatory approvals & resolutions
<b>M8</b>	Procurement of Major Equipment		Developer	Modules, inverters, transformers, protection devices etc.
<b>M9</b>	Site Mobilization & Pre-construction Setup		Developer	Includes clearing, fencing, logistics setup

<b>M10</b>	Start of civil works		Developer	Includes piling, mounting structure foundation
<b>M11</b>	Completion of Civil & Structural Works		Developer	Mounting structures ready
<b>M12</b>	PV Module and Inverter Installation		Developer	Panel racking, inverter pads, combiner boxes
<b>M13</b>	Electrical & SCADA System Installation		Developer	Wiring, switchgear, SCADA/monitoring
<b>M14</b>	Interconnection Works Complete & Notice of Testing	<b>Minimum 3 months prior to SCOD</b> (as per 6.2 <i>Notice to Provide Interconnection Facilities</i> )	Developer/Utility	Substation, transmission tie-in, protection settings
<b>M15</b>	Pre-Commissioning and Internal Testing		Developer	Includes IV curve testing, insulation checks, etc.
<b>M16</b>	Operating Procedures	<b>Minimum 90 days prior to SCOD</b> (as per 9.3 <i>Operating Procedures</i> )	Developer/Utility	Developed and agreed to implement by COO
<b>M17</b>	Programme for Commissioning Tests & Grid Compliance	<b>Minimum 45 days prior to Test Date</b> (as per 8.1.5 of 8.1.1 <i>Testing Requirements</i> )	Developer/Utility	In line with national grid code requirements
<b>M18</b>	Commissioning & Grid Code Compliance Testing		Developer/Utility	In line with national grid code requirements
<b>M19</b>	Scheduled Commercial Operation Date (SCOD)	<b>Maximum 24 months after execution of PPA</b> (as per 5.2 <i>Scheduled Commercial Operation Date</i> )	Developer, Utility, Regulator	Facility declared fully operational
<b>M20</b>	Submission of As-Built Drawings and Final Documentation		Developer	For utility and regulatory records

**POWER PURCHASE AGREEMENT  
BETWEEN  
BELIZE ELECTRICITY LIMITED  
AND  
BLAIR ATHOL POWER COMPANY LIMITED  
Dated as of 10<sup>th</sup> July 2025**

**EXHIBIT 7**

**REACTIVE POWER REQUIREMENTS**

## Exhibit 7 (Reactive Power Requirements)

In accordance with the Agreement following criteria as a minimum:

1. Facility shall operate such that the voltage at the Point of Interconnection voltage shall not deviate from 0.95 per unit to 1.05 per unit during normal operating conditions, and 0.90 per unit to 1.10 per unit during emergency operating conditions as declared by BEL.
2. Facility shall be capable of producing or absorbing Volt Amperes Reactive (VARs) between a power factor of 0.95 leading to 0.95 lagging.
3. Facility shall be able to tolerate, without tripping, frequency deviations and voltage deviations associated with remote faults or other system disturbances in accordance with the criteria established in IEEE 1547-2018.
4. Purchaser power and power quality shall comply with the standard of the IEEE 1547-2018. Any additional protection beyond those listed within IEEE 1547-2018 are not included.

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**EXHIBIT 8**

**DEEMED ENERGY OUTPUT CHARGES**

## Exhibit 8 (Deemed Energy Output Charges)

### **The Procedure for Calculation of the Deemed Energy Output Charges**

Deemed Energy Output Charges arise where Seller is unable to deliver Net Energy Output due to Curtailment.

*Deemed Energy Output Charges will be calculated on the following basis:*

1. Where solar resource data is available and undisputed by Purchaser, such data shall be utilized for the purpose of calculating the summation of the deemed energy to be generated from the Facility based on an agreed upon formula in function of solar resource data during the relevant curtailment and the duration of such curtailment during each calendar month.
2. Where solar resource data is not available or disputed by Purchaser, Seller and Purchaser shall use available national data of the nearest meteorological station, the typical year data used for the design of the Facility or any other agreed reference data source. The summation of the deemed energy to be generated from the Facility is calculated based on the formula above.
3. The Deemed Energy Output Charges shall be the product of deemed energy generated in kWh and US\$0.0838 per kWh.
4. Expected Delivered Energy Daily Rate is the Expected Delivered Energy as per Exhibit 5 divided by three hundred and sixty-five (365) days or three hundred and sixty-six (366) days for a Leap Year

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