

"Bidding Document for Selection of Project Developer for Registration, Validation, Issuance and Purchase of International Renewable Energy Certificate (I-REC) of Sonagazi 75 MW Solar Power Plant".

BIDDING DOCUMENT

FOR

SELECTION OF PROJECT DEVELOPER

FOR

**REGISTRATION, VALIDATION, ISSUANCE AND PURCHASE OF INTERNATIONAL
RENEWABLE ENERGY CERTIFICATE (I-REC)**

OF

**SONAGAZI 75 MW SOLAR POWER PLANT
ELECTRICITY GENERATION BANGLADESH PLC.**

October 2026

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Section 1: Invitation for Bid

1.0 Electricity Generation Bangladesh PLC. (hereinafter known as "EGB PLC" or "Project Owner") has implemented a grid connected solar power plant project named "**Sonagazi 75 MW Solar Power Plant**" in Sonagazi, Feni, Bangladesh. The plant started Commercial Operation from 1 April 2024. The plant is expected to generate and export to the national grid **1,21,545 MWh (approx.)** energy annually, which is equivalent to **1,21,545 International Renewable Energy Certificates (I-REC)**. EGB PLC confirms and warrants that the Plant is eligible for I-REC as it is retaining the environmental attribute of the Energy that would be sold from the plant. EGB PLC now intends to select an International Renewable Energy Certificate Project Developer for registering this project considering I-REC for Electricity (E) Product Code of the International Tracking Standard Foundation (I-TRACK Foundation); validating and issuing all International Renewable Energy Certificates (I-REC) generated from this project for a period of **3 (three) years starting from 01 January 2026 (Period from 01 January 2026 to 30 December 2028)** and purchasing the total issued I-REC at a fixed price determined by this bidding process.

2.0 Electricity Generation Bangladesh PLC as a Project Owner, intends to register this project under I-REC (E) registry.

3.0 Sections of the Bidding Document:

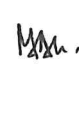
Section	Description
a)	Section 1: Invitation for Bid
b)	Section 2: Evaluation and Qualification Criteria
c)	Section 3: Bidding Forms
d)	Section 4: Contract Forms

4.0 Scope of Services of the Project Developer is:

- a) The Bidder as a Project Developer, will carry out all necessary documentation and processing to open a new registrant account named "Electricity Generation Bangladesh PLC" to register Sonagazi 75 MW Solar Power Plant in favor of Electricity Generation Bangladesh PLC in the I-REC Registry.
- b) The Project Developer will carry out all necessary documentation and processing to issue International Renewable Energy Certificate (I-REC) for the duration of the agreement period within due time as per I-REC standard.
- c) The Project Developer will purchase all International Renewable Energy Certificates (I-REC) generated from Sonagazi 75 MW Solar Power Plant for the duration of the agreement period at a fixed rate determined by this competitive bidding.

Detailed Scope of Services of the Project Developer is elaborated in Annex V of the International Renewable Energy Certificate Purchase Agreement (IRECPA) provided in Section 4 (Contract Forms).

5.0 Bid shall be completed properly, each page shall be duly signed and dated by the Authorized Representative and submitted within the due date either physically or online. The Bidder shall submit

a Power of Attorney designating the Authorized Representative for the entire bidding process and, in case of award of Contract, for the entire Contract Period.

6.0 The Bidder may be a single entity or a combination of entities with the intent to enter into an agreement supported by a letter of intent or under an existing agreement in the form of a joint venture, consortium, or association (JV). In the case of a JV:

a) All partners be jointly and severally liable. This shall be clearly mentioned in the Letter of Intent or in the Joint Venture Agreement.

b) JV shall nominate a lead partner, which must be mentioned in the Letter of Intent or in the Joint Venture Agreement.

c) The Power of Attorney designating the Authorized Representative for the entire Bidder, in case of award of Contract, for the entire Contract Period shall be signed jointly by all JV members. The Authorized Representative shall have the authority to conduct all business for and on behalf of any and all the partners of the JV during the bidding process and, in case of award of Contract, for the entire Contract Period.

d) Maximum number of partner in the JV shall be three (3).

7.1 In case of physical submission, the Bid in a sealed envelope containing 1 (one) original and 1 (one) copy of the Bid and a USB flash drive containing an editable soft copy and signed scanned copy of the Bid shall be submitted at the office of Company Secretary, Electricity Generation Bangladesh (EGB PLC), Unique Heights (Level-14 & 15), 117 Kazi Nazrul Islam Avenue, Eskaton Garden Dhaka - 1217, Bangladesh on or before **12:00 PM, -----09/11/----- 2026 (Bid Closing Date)**. The envelope containing the Bid must be clearly marked "**Bid for Selection of Project Developer for Registration, Validation, Issuance and Purchase of International Renewable Energy Certificate (I-REC) from Sonagazi 75 MW Solar Power Plant, Sonagazi, Feni, Bangladesh**" and "**DO NOT OPEN before 12:00 PM, -----09/11/----- 2026**". Bids received later than the time and date specified herein shall not be accepted.

7.2 In case of online submission, the editable soft copy and signed scanned copy of the Bid in password-protected PDF file(s) shall be submitted to the following email addresses on or before **12:00 PM, -----09/11/----- 2026 (Bid Closing Date)**:

To: masud.alam@egcb.com.bd

CC:

1. zinnat@egcb.com.bd
2. shafi@egcb.com.bd

The email containing the Bid must have the subject "**Bid for Selection of Project Developer for Registration, Validation, Issuance and Purchase of International Renewable Energy Certificate (I-REC) from Sonagazi 75 MW Solar Power Plant, Sonagazi, Feni, Bangladesh**". The password to open the PDF file(s) containing the Bids must be shared by Bidder or the Bidders' representatives during the opening of Bid on -----09/11/----- 2026 at **12:30 PM (BST)**. Failure to share the password for opening the PDF file(s) during the opening of Bids shall result in automatic rejection of the Bid. Bids received later than the time and date specified herein shall not be accepted.

If the Bid received through E-mail is corrupt, contains a virus, or is unreadable for any reason, the Bid will not be considered. It is strictly the responsibility of the Bidder to ensure the integrity, completeness and authenticity of the Bid.



8.0 Bid shall be submitted following the Bidding Forms provided in Section 3.

9.0 Bid shall remain valid for a period of at least **90 (Ninety) days** from the Bid Closing Date.

10.0 A Pre-Bid Meeting shall be held on -----02/11/-----2026 at **11:00 AM (BST)** at the Board Room of Electricity Generation Bangladesh PLC., Unique Heights, Level-14 & 15, 117, Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka-1217, Bangladesh. The Bidders' representatives may choose to attend the Pre-Bid Meeting physically or online. To request online attendance, the Bidder is required to send an email to the email addresses given in Clause 7.2 on or before -----31/11/-----2026, **12:00 PM (BST)** and the online meeting link shall be sent in the reply email.

11.0 Any queries from the potential bidders shall be considered on or before -----31/11/----- 2026. EGB PLC will respond to all queries within -----02/11/----- 2026.

12.0 Bids received within the Bid Closing Date shall be opened on -----09/11/----- 2026 at **12:30 PM (BST) (Bid Opening Date)** at the Conference room of Electricity Generation Bangladesh PLC., Unique Heights, Level- 14 & 15, 117, Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka-1217, Bangladesh. The Quoted Financial Offer of all Bids received within the due date and time shall be read out and recorded in the presence of the Bidders/their authorized representatives. The Bidders' representatives may choose to attend the Bid Opening physically or online. To request online attendance, the Bidder is required to send an email to the email addresses given in Clause 7.2 on or before -----07/11/-----2026, **12:00 PM (BST)** and the online meeting link shall be sent in the reply email.

13.0 The Bid shall consist of the following documents:

- a) Letter of Bid as per the form provided in Section 3.
- b) Joint Venture Agreement or Letter of Intent to enter a Joint Venture as per Clause 6.0, if applicable.
- c) Power of Attorney as per Clause 5.0 in case of a single entity and Clause 6.0 in case of JV.
- d) Legal and Constitutional Documents of the Bidder including filled up forms provided in Section 3, a Company Profile, **a valid Trade License/Certificate of Incorporation/other Incorporation documents** mentioning date of incorporation and nature of business. In case of JV, documents of all partners shall be submitted separately.
- e) Documents and forms establishing the experience of the Bidder as required in Section 2: Evaluation and Qualification Criteria, including (i) filled up Form EXP-1 provided in Section 3: Bidding Forms with a list of successful projects mentioning project name, country, capacity, name, address and contact information (email and phone) of the project owner, amount of issued I-RECs role of bidder; and (ii) filled up Form EXP-2 provided in Section 3: Bidding Forms with at least 2 (two) End User Certificates containing the project name, country and name, address and contact information (email and phone) of the project owner.
- f) Financial information of the Bidder as required in Section 2: Evaluation and Qualification Criteria, including the required forms, and Audited Financial Statements of the last 3 (three) years. In case of JV, forms and documents of all partners shall be submitted separately.
- g) A time-based work plan for providing the Service described in the Terms of Reference.
- h) Financial offer as per the Financial Offer Form provided in Section 3.
- i) Any other documents required in the Bidding Document.



j) Any document, in the judgement of the Bidder, required to establish and/or clarify its qualification.

k) The Bidder shall sign this entire Bidding Document issued by the Project Owner and submit it as part of its Bid. In case of award of Contract, the entire Bid submitted by the successful Bidder including this signed Bidding Document shall become an integral part of the Contract Document.

14.0 d) It's a Zero Financial Investment Model of Project Owner. Bidder's Quoted Financial Offer shall be exclusive of profit, overhead, all kinds of VAT, taxes, duties, fees including opening a registrant account, project registration, auditing fee of Designated Operating Entity (DOE), renewal fee, transfer fee (if applicable), validation fee, issuance fee, redemption fee or cancellation fee of I-REC, consultation and levies, and other charges to be paid under the Applicable Law, if the Contract is awarded.

15.0 Bidder's Quoted Financial Offer under this Contract shall be receivable in **US\$ currency only**. All kinds of costs for opening a registrant account, project, validation, monitoring, reporting, verification, issuance, renewal, transfer, redemption, cancellation and other applicable fees and costs shall be borne by the Project Developer only.

16.0 Project Owner shall not bear any Taxes and levies, if any, payable outside Bangladesh.

17.0 Project Developer shall have legal capacity to enter into the Contract. Project Developer in support of its qualification shall be required to submit all Valid Legal Documents (certified photocopies).

18.0 The Bid submitted by the Bidder shall be evaluated based on information and documents submitted with the Bid following the Evaluation and Qualification Criteria provided in Section 2. The highest evaluated responsive Bid among the substantially responsive Bids shall be selected for award of the Contract.

19.0 In case of anomalies found between figures and words, the words shall prevail. The Bidder shall remain bound to accept the arithmetic corrections found during evaluation.

20.0 The Contract, if awarded, shall be valid for **3 (three) years starting from 01 January 2026 (Period from 01 January 2026 to 30 December 2028)**. The Project Developer will have an additional **60 (Sixty) days** at the end of this 3 (three) year period for validating and purchasing the last quarter I-RECs.

21.0 Letter inviting the successful Bidder to sign the Contract, shall be issued within **03 (three) working days** of receipt of approval from the Approving Authority. The International Renewable Energy Certificate Purchase Agreement (IRECPA) must be signed within **7 (Seven) days** of issuing the invitation letter.

22.0 The Project Owner may, by written Notice sent to the Project Developer, cancel the invitation for signing contract or terminate the Contract in whole or in part at any time, if the Project Developer:

- fails to complete the services as per Scope of Services.
- in the judgment of the Project Owner, has engaged in any corrupt, fraudulent, collusive or coercive practices in competing for or in executing the service.
- fails to perform any other obligation(s) under the Contract.

23.0 The Bid, as well as all correspondence and documents relating to the bid exchanged by the Bidder and the Project Owner, shall be written in the **English language**. Supporting documents and printed literature that are part of the Bid may be in another language provided that they are

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accompanied by notarized translation of the relevant passages into the English language, in which case, for purposes of interpretation of the Bid, such translation shall govern.

24.0 EGB PLC reserves the right to accept any or reject any/all Bids or annul the bidding process at any stage without assigning any reason whatsoever and without incurring any liability to the affected Bidders.

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Section 2: Evaluation and Qualification Criteria (EQC)

The Bid submitted by the Bidder shall be evaluated by the Tender Evaluation Committee (TEC) formed by EGB PLC following the Evaluation and Qualification Criteria. First, the TEC shall evaluate all Bids to judge the completeness of the Bids. If any document and/or form explicitly required in this Bidding Document is not included in the Bid, the TEC shall reject the Bid as non-responsive.

The Bids judged to be complete as per the judgement of the TEC shall be evaluated following the **Technical Qualification Criteria** listed below:

Criteria	Requirement
a) Experience	At least 3 (three) years of experience in the carbon credit/renewable energy credit or allied business. The Bidder shall submit Form EXP-1 provided in Section 3 and submit its Legal and Constitutional Documents including a Company Profile, a valid Trade License/Certificate of Incorporation/other Incorporation documents mentioning date of incorporation and nature of business. In case of JV, forms and documents of all partners shall be submitted separately, and at least 1 (one) partner must meet this requirement.
b) Project Experience	Experience of completing registration or experience of trading Renewable Energy Credits of solar/wind/hydro power plant project with capacity no less than 30 MW combined in the I-REC registry. Bidder shall submit Form EXP-2 provided in Section 3 of the Bidding Document. The Bidder shall also submit End User Certificates containing the project name, country and name, address and contact information (email and phone) of the project owner with their proposal to prove this experience. In case of JV, any 1 (one) partner must meet this requirement.

After evaluating the above-mentioned Technical Qualification Criteria, the TEC shall finalize a list of Substantially Responsive Bids.

Then the Quoted Financial Offer I-RECs of the Substantially Responsive Bidders shall be examined by the TEC. The Financial Offer shall be a fixed offer of **US Dollar per unit of I-REC** and shall be exclusive of profit, overhead, all kinds of VAT, taxes, duties, fees including, opening registrant account, project registration, auditing fee of DOE, renewal fee, transfer fee (if applicable), validation fee, issuance fee, redemption fee or cancellation fee of I-REC, consultation and levies, and other charges to be paid under the Applicable Law, if the Contract is awarded. In case of anomalies found between figures and words, the words shall prevail. The TEC shall list the Corrected Financial Offers of the Substantially Responsive Bidders, and the Bid with the **highest Corrected Financial Offer** shall be selected as the Highest Evaluated Substantially Responsive Bid and the corresponding Highest Evaluated Substantially Responsive Bidder shall be selected for award of the Contract.

If there is a tie for the Highest Evaluated Substantially Responsive Bid among more than 1 (one) Substantially Responsive Bids, the Highest Evaluated Substantially Responsive Bidder with the higher total capacity of projects (MW) as per the submitted Form EXP-1.



Section 3: Bidding Forms (BDF)

Letter of Bid

[Use Letter-head Pad of the Bidder]

Memo

Date: _____

No: _____

To

Company Secretary

Electricity Generation Bangladesh PLC.

Unique Heights (Level-14 & 15), 117, Kazi Nazrul Islam Avenue

Eskaton Garden, Dhaka-1217, Bangladesh.

I/we, the undersigned, offer to execute, in conformity with the Invitation for Bid and all Conditions of Contract specified in the Bidding Document, the service named "**Registration, Validation, Issuance and Purchase of International Renewable Energy Certificate (I-REC) from Sonagazi 75 MW Solar Power Plant, Sonagazi, Feni, Bangladesh.**"

If awarded the Contract, I/we shall complete all registration (if applicable), validation and issuance of International Renewable Energy Certificates (I-REC) of the Sonagazi 75 MW Solar Power Plant in my/our own cost and responsibility and purchase the entire volume of issued I-REC from the Project at **Fixed price: USD _____ per I-REC** for a period of 3 years from 01 January 2026 (Period from 01 January 2026 to 30 December 2028). If the Contract is awarded, for each period, the entire revenue (Contracted I-REC units x offered Fixed price) shall be paid to the Project Owner. The offered price shall be exclusive of profit, overhead, all kinds of VAT, taxes, duties, cost for opening registrant account, project registration, validation, monitoring, reporting, verification, issuance, renewal, transfer, cancellation, redemption, levies, and other related charges, fees or costs to be paid under the Applicable Law, which will be borne by me/us.

My/Our Proposal shall remain valid for the period stated in the Bidding Document and it shall remain binding upon us and, may be accepted at any time prior to the expiration of its validity period.

I/We declare that I/we have the legal capacity to enter into a contract with you and have not been declared ineligible by the Government of Bangladesh on charges of engaging in corrupt, fraudulent, collusive or coercive practices. Furthermore, I/we am/are aware of the Conditions of Contract and pledge not to indulge in such practices in competing for or in executing the works.

I/We declare that if our Bid is accepted, we commit to furnishing a Performance Security within the time stated and, in the amount stated in Clause 21.0 of Section 1: Invitation for Bid.

I/We am/are not submitting more than one Bid in this process in my/our own name or other name or in different names. I/We understand that your written invitation to sign the Contract shall become binding upon us, until a formal Contract is signed.

I/We have examined and have no reservations to the Bidding Document issued by you on.

I/We understand that you reserve the right to reject all the Bids or annul the procurement proceedings without incurring any liability to me/us.

Signature of Project Developer with Seal

Date: _____



Form FIN-1 (For Individual or each partner in case of JV)

The information supplied should be the Annual Turnover of the Bidder or each member of a Joint Venture in terms of the amounts billed to clients for each year for work in progress or completed, converted to US dollars at the rate of exchange at the end of the period reported.

In case of a Joint Venture, each Joint Venture Partner must fill out this form separately and provide the Joint Venture Partner's name below:

Bidder/Joint Venture Partner: _____

Year	Amount	Currency	Exchange Rate	US\$ Equivalent
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Financial Offer Form

Item

Unit

Rate

a) Fixed Rate for Selling of I-REC for 3 Years (exclusive of all kinds of fees, taxes, duties, and cost for registration (If applicable), validation, monitoring, reporting, verification, issuance, renewal, transfer, cancellation, redemption, other levies, and any other related charges.

USD
per I-
REC

In Number:

In words:

Note 1: This is a Zero Financial Investment project for the Project Owner.

Note 2: All kinds of fees, taxes, duties, and cost for opening a registrant account, project registration, validation, monitoring, reporting, verification, issuance, renewal, transfer, cancellation, redemption, other levies, and any other related charges to be paid by Project Developer.

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Section 4: Contract Forms (COF)

[name and address of the Procuring Entity]

Invitation for signing Contract

Ref:

Date: dd/mm/yy

To:

[name of Contractor_____]

[address_____]

This is to notify you that your **Quotation** dated *[dd/mm/yy]* for the execution of Registration, Validation, Issuance and Purchase of International Renewable Energy Certificate (I-REC) from Sonagazi 75 MW Solar Power Plant, Sonagazi, Feni, Bangladesh for the Contract Price of Tk *[state amount in figures and in words]* as corrected, has been approved by the competent authority.

You are thus requested to attend the office of the undersigned to sign the Contract within 7 days of issuing this Letter of Invitation; but in no case later than **[specify dd/mm/yy]**.

You may proceed with the execution of Registration, Validation, Issuance and Purchase of International Renewable Energy Certificate (I-REC) from Sonagazi 75 MW Solar Power Plant, Sonagazi, Feni, Bangladesh only upon signing the Contract. You may also please note that this invitation shall constitute the formation of this Contract which shall become binding upon you.

We attach the draft Contract and all other documents for your perusal.

Attachment: Draft Contract

Signature of the Procuring Entity with name and designation

Date: dd/mm/yy

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International Renewable Energy Certificate Purchase Agreement (IRECPA)

Electricity Generation Bangladesh PLC (EGB PLC).

Unique Heights (Level- 14 & 15), 117

Kazi Nazrul Islam Avenue, Eskaton Garden, Dhaka-1217

(hereinafter called "**Project Owner**" or "**Seller**")

and

(hereinafter called "**Project Developer**" or "**Buyer**").

Project Developer and Project Owner, hereafter collectively referred to as the "**Parties**", have agreed to engage in a sale of **International Renewable Energy Certificate** (the "I-REC"), involving the Delivery of Contracted I-RECs from Project Owner to Project Developer and the subsequent payment by Project Developer to Project Owner in consideration for such Contracted I-RECs and the activities carried out by the Project Developer towards the issuance of such Contracted I-RECs (the "Transaction"). This I-REC Purchase Agreement evidences the terms of the Transaction between the Project Developer and the Project Owner.

A. Contract Documents

1.1 Documents constituting the Contract

The following documents shall constitute the Contract between the Project Owner and the Project Developer, and each shall be read and construed as an integral part of the Contract:

- (i) This International Renewable Energy Certificate Purchase Agreement (IRECPA) and the Annexures hereto
- (ii) Invitation for signing Contract
- (iii) Minutes of Pre Discussion Meeting (if any)
- (iv) Clarifications, Confirmations or Submissions by the Project Developer upon request of the Project Owner during the Bidding process (if any)
- (v) Amendment, Addendum or Clarification to the Bidding Document issued by the Project Owner (if any)
- (vi) The Bidding Document issued by the Project Owner
- (vii) The Bid submitted by the Project Developer
- (viii) Any other documents deemed necessary to be part of the Contract shall be added here with mutual consent of the Project Owner and the Project Developer.



1.2 Order of Precedence

In the event of any ambiguity or conflict between the Contract Documents listed in Clause A.1.1 (Documents constituting the Contract), the order of precedence shall be the order in which the Contract Documents are listed in A.1.1 (Documents constituting the Contract) above.

1. Project Details

Clause	Details
1.1	Effective Date of IRECPA: ____/____/____
1.2	Project Details: Registration, Validation, issuance and purchase of Sonagazi 75 MW Solar Power Plant of Electricity Generation Bangladesh PLC (EGB PLC) under the I-REC Standard. EGB PLC is the sole owner of Sonagazi 75 MW Solar Power Plant. Registrant Account and Project Registration: The Project Developer shall open a new Registrant Account namely "Electricity Generation Bangladesh PLC" and the project shall be registered as a production device under this registrant account according to the I-REC (E) Code of the International Tracking Standard Foundation. The Project Owner shall have all the authorization to access that registrant account. The Project Developer shall be responsible for carrying out all necessary activities and completing all required formalities in this regard at its own cost on behalf of and in favour of the Project Owner. The Project Owner shall provide all necessary documents, information, authorizations, and assistance required for the Project Developer to perform such activities.
1.3	The Registrant Account shall be operated and managed primarily by the Project Developer throughout the validity of the contract. However, the Project Owner shall remain informed and involved in the operation of the Registrant Account and shall have access to all relevant information, records, activities, and communications relating to the account opening and operational process. The Project Developer shall keep the Project Owner regularly updated on the status and activities of the Registrant Account and shall provide necessary guidance and knowledge to enable the Project Owner to understand and operate the account independently. Prior to the expiry or termination of the IRECPA, the Project Developer shall ensure the complete handover of the Registrant Account and all relevant information, records, documents, credentials, correspondence, and other account-related materials to the Project Owner, enabling the Project Owner to assume full control and operation of the account.
1.4	Contracted I-RECs: The Project Developer shall purchase (1,21,545 I-RECs per annum X 3 Years) 3,64,635 I-RECs (Estimated) or fraction of it in the contract period. This calculation is an approximation based on the initial data provided by the Project Owner; the actual I-RECs may vary as per the actual generation data periodically provided by the Project Owner at the time of verification and will be considered as "Contracted I-RECs"

Clause

Details

- 1.5 Purchase Rate:** It's a Zero Financial Investment Model of the Project Owner and the Project Owner will be paid by Project Developer at a fixed rate of USD/I-REC. Project Developer's quoted rate shall be exclusive of profit, overhead, all kinds of fees, taxes, duties, cost for registration, validation, monitoring, reporting, verification, issuance, renewal, transfer, cancellation, redemption and, levies, related charges to be paid under the Applicable Law and other applicable costs. All such kinds of costs mentioned above and other applicable costs shall be borne by Project Developer.
- 1.6 Project Financial Projections:** Refer Annex II
- 1.7 Total approx. estimated amount payable by Project Developer to Project Owner at the Payment Due Date:** Amount shall be calculated as = Number of contracted or delivered I-RECs X Fixed Purchase Rate. The Project Developer shall pay the full amount calculated above to the Project Owner for each sale by the Payment Due Date.
- 1.8 Project Developer Services Fee & Payment Terms:** Not Applicable (For Zero Financial Investment Model)
- 1.9 Payment Due Date:** Project Developer shall electronically transfer the payment for all contracted I-REC (as per actual generation data) to the bank account of the Project Owner, detailed in Annex III within **45 calendar days** from the date of submission of the Project Owner's invoice. If the Project Developer fails to make the payment within **45 calendar days**, then 0.03% of the invoiced amount will be added for each day of delay.
- 1.10 Details of Project Developer's Registry Account**
- 1.11 Details of Project Owner's bank account**
- 1.12 Number of pages in agreement**
- 1.13 Details of Project Developer's Authorized Representative**
- 1.14 Details of Project Owner's Representative responsible for document support**
- 1.15 Validity**
- 1.16 Timelines for Project Completions**



2. General Terms

Clause

Details

2.1 Delivery of International Renewable Energy Certificate (RECs): Delivery is deemed to have taken place upon the transfer of all contracted I-RECs (as per the actual generation data) to the Project Developer.

2.2 Delivery Failure: Both Project Owner and Project Developer shall cooperate to complete the transaction of Contracted I-RECs as soon as possible. The Project Owner would provide all the necessary documentation and support to the Project Developer team/DOE (Designated Operational Entity) to complete the verification and issuance process on time. If the quantity of I-RECs delivered to the Project Developer is less than the quantity of contracted I-RECs for any reason other than as mentioned in clause 2.4, a Delivery Failure shall occur. Contracted I-RECs may vary +/- 10% depending on actual credit generation, and any delivered amount of I-RECs up to 10% less than the contracted I-RECs shall not be considered a Delivery Failure. Shortfall caused by natural weather variations shall not constitute a Delivery Failure. In case of a Delivery Failure, the Project Developer may serve a notice to the Project Owner specifying the event of default and requiring the Project Owner to remedy the event of default within **Forty (40) Business Days** of service of the default notice. In case, the Project Owner fails to cure the event of default within **Forty (40) Business Days** of service of notice, Project Owner shall indemnify Project Developer and shall substitute the I-RECs with similar RECs contracted in same quantity, country, technology, market reputation and vintage. In case such substitution is not possible and the Project Owner fails to cure the event of default within **Forty (40) Business Days** of service of the default notice, the Project Developer has the right to terminate the Agreement with respect to all Contracted I-RECs which Project Developer has not yet received ("Shortfall Quantity") and with respect to the Shortfall Quantity, Project Owner shall be liable to pay for shortfall quantity equivalent to contracted price. On the other hand, if any unit of I-RECs remain unsold or refused to trade then the Project Developer is liable to pay the Project Owner for that quantity amount, which shall be calculated as: Units of unsold I-RECs X Fixed Purchase Rate.

2.3 Costs: Each party shall bear its own tax liability, costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement.

2.4 Force Majeure: If a Party (the Affected Party) is prevented, hindered or delayed in its performance of any of its obligations under this agreement by an event beyond the control of party (Force Majeure) i.e., Act of god, riots, war, Cyclone, flood, failure of major equipment (Inverters, solar panels, substation equipment), grid failure, National Grid Demand, earthquake, epidemic, pandemic, strike, lockdowns, sabotage from external party, lock-outs, change of Policy or instruction of Government of Bangladesh for complying with Nationally Determined Contribution (NDC), or others, restriction on movement or business by any statutory others or such other cause as mentioned: Project verification rejected by regulatory body/program operator, or Regulatory Body withdraws the registration/authorization, or Unforeseen/unanticipated/sudden change in Law (National or International) which disallows the transfer of credits or business operations. (collectively "Force Majeure Event") Affected party will provide the other Party (the Non-Affected Party) with written notice providing full details of the Force Majeure Event ("the Event Notice") within **Ten (10) Business Days** of becoming aware of such Force Majeure Event. The Affected Party must provide any additional

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Details

information requested by the Non-Affected Party in relation to the Force Majeure Event as it applies to the Project as soon as reasonably practicable after the request. The Affected Party shall be excused from the performance of such obligations during the existence of such cause and shall not be responsible for any damage suffered by the other party (non-affected party) as a result of such suspended performance. Subject to, as provided below in this provision, provided that such party prevented from or delayed in performance by any such cause shall use its best efforts to avoid, overcome and offset the effects of such cause, and provided that if any event of Force Majeure continues for a period of or exceeding **three (3) months**, the non-affected Party shall have the right to terminate this Agreement immediately on written notice to the affected Party, in which case neither Party shall have any further rights against the other in connection with this Agreement. Each Party shall make reasonable efforts to mitigate the effect of any event of Force Majeure. A Party who desires relief according to this provision must notify the other Party of the Force Majeure Event preventing or delaying its performance without delay (and shall keep the other Party informed of subsequent developments in such circumstances as they occur) and shall continue to take any actions within its power to comply as fully and timely as possible with its obligations under this Agreement and to keep the damage as small as possible.

2.5 **Co-operation and Reasonable Best Efforts:** Subject to the terms and conditions hereof, the Project Owner and the Project Developer: (a) shall co-operate with the other in connection with consummating the transactions contemplated by this Agreement; and (b) agree to use their reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable, under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement. For purposes of this provision, the covenant of the Parties to use their Reasonable Best Effort shall not require any Party to (i) incur any unreasonable expenses, (ii) agree to materially limit the conduct of its business, or (iii) divest itself of any material assets or properties, in each case except as otherwise contemplated under this agreement.

2.6 **Assignment:** Neither Party shall be entitled to assign any of its rights or obligations under this Agreement to any person, without the prior written consent of the other Party. Such consent may not be withheld unreasonably or delayed, and any purported assignment, charge or transfer in violation of this Clause shall be void.

2.7 **Entire Agreement:** This Agreement embodies the whole and only agreement of the parties related to the Transaction, and no prior or contemporaneous oral or written agreement or understanding shall be deemed to constitute a part of this Agreement, unless expressly referred to herein, or attached hereto, or specifically incorporated by reference herein. The Annexes to this Agreement constitute integral parts of this Agreement and shall therefore be deemed part of this Agreement.

2.8 **Governing law and disputes:** This Agreement shall be governed and construed in accordance with the laws of Bangladesh. All disputes arising out of or in connection with this Agreement shall to the extent possible be settled amicably by negotiation between the Parties within **Thirty (30) Business Days** from the date of written notice by either the Project Owner or the Project Developer of the existence of such dispute. If the Parties unable to resolve their dispute within thirty (30) Business Days, then the dispute shall be settled by final and binding arbitration in accordance with the Bangladesh Arbitration

Clause

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Act 2001. The number of Arbitrators shall be three (3), both parties shall appoint one (1) arbitrator each and such two (2) appointed arbitrator shall appoint the third (3) arbitrator with mutual consent. Cost shall be borne by both parties equally. The place of arbitration shall be in Bangladesh and the language to be used in the proceedings is English.

2.9 Representation and Warranty: Each Party hereby represents and warrants to the other Party that: • it is duly organized, validly existing and in good standing under the applicable laws; • it has all the requisite power and authority to enter into this Agreement, to perform its obligations herein and to consummate the transactions contemplated hereby, all in accordance with applicable laws of Bangladesh and this Agreement; • it has taken all action necessary to authorize the execution, delivery and performance of this Agreement; • all of the information provided by it to the other Party in connection with this Agreement is true, correct and complete in all respects; • this Agreement constitutes a legal, valid and binding obligation of such Party enforceable in accordance with its terms; • the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in a breach of, or constitute a default under any agreement or instrument to which it is a party or by which it is bound or any law, regulation or any governmental or judicial order, judgment or decree applicable to it.

2.10 Confidentiality: Each Party shall keep, and shall ensure that its employees, agents and subcontractors keep, confidential all information of a confidential nature obtained from the other Party under or in connection with this Agreement and shall not divulge the same to any third party without the prior written consent of the other Party. However, this shall not apply to information which: (a) is or becomes publicly available otherwise than through a breach of this Agreement; (b) is required to be disclosed by law, regulation or any governmental or judicial order, judgment or decree; (c) is required to be disclosed by the rules of any stock exchange on which the shares or other securities of any Affiliate are listed; or (d) is required to be disclosed by the laws or regulations of any country with jurisdiction over the affairs of Affiliate, with consent of the other Party. Each Party agrees, declares and undertakes that it will comply with the legislation regarding the Protection of Personal Data while processing the personal data of the Party and its employees that it has obtained under the Agreement; it will not transfer or share any of the personal data to any company/personal /entity unless the clear acceptance of the relevant personal is obtained except for the cases where the obtaining, gathering, processing, preservation, transfer and sharing of personal data are permitted by laws; they can only be obtained and used by itself and its authorized personal only for the purpose of this Agreement; and they can be processed for a certain period, preserved and then destroyed in line with the legislation.

2.11 Marketing: Project Developer shall have the right to use basic information about the project for marketing purposes, considering the limitations mentioned in clause 2.10 above. Project Developer shall have the right to visit and inspect the project site accompanied by the Project Owner, on the basis that each party will be responsible for their own costs.

2.12 Communications: Refer Annex IV

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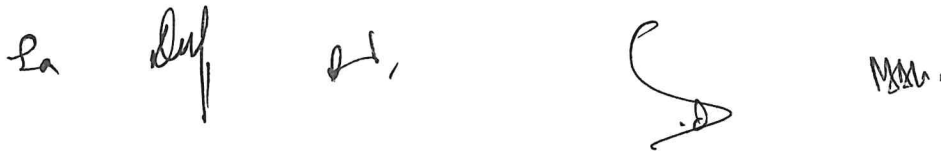
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- Termination:** No Party shall terminate this Agreement except in accordance with this Clause 2.13: • No Party shall terminate this Agreement for convenience or without assigning reason. • In case of breach of any terms and conditions of this Agreement by any Party, non-defaulting Party shall issue the notice within **10 (ten) business days** to the defaulting Party to cure the relevant breach. The defaulting Party shall cure the relevant breach within **30 (thirty) business days** of receipt of notice or within such extended time as may be mutually agreed in writing between the Parties. • In case the defaulting Party is not in the position to cure / not able to cure / fails to cure the breach of terms and conditions, then the non-defaulting Party may terminate this Agreement by giving written notice within **15 (fifteen) business days** to the defaulting Party for such breach of terms and conditions of the Agreement. • This Agreement may be terminated in accordance with Clause 2.4. If the termination is due to a Force Majeure Event (as per Clause 2.4), the Parties shall be released from any further obligations, however, the Parties shall be eligible to claim the payments due for the work completed or against I-RECs' sales proceeds prior to such termination. • The termination due to Delivery Failure (Clause 2.2) shall be subject to the compensation specified in Clause 2.2. • Both the Parties shall not be liable for any direct or indirect damages, consequential losses, loss of profit, for any errors, omissions, delay, partial / total non-conformance or deviations on outcome of the activity. • All remaining registered I-RECs and project related documents for I-REC Registry shall be handed over to the Project Owner during termination.
- 2.13**
- 2.14** **General List of Documents required from Project Owner:** Project-specific list of documents will be shared by Project Owner as per requirement of Project Developer after signing the contract.
- 2.15** **Other Terms:** • Processing Time in certain cases may be more, depending on resource availability at Regulatory body / Audit Company. • The Project Developer shall bear, at its own cost and expense, all fees and expenses related to consulting, auditing, issuance, travel, working capital interest, investment risk premium, transfer fees, and any other associated costs and the Project owner would not bear any expenses thereof. • Project Developer will provide all the required services to open a registrant account naming "Electricity Generation Bangladesh PLC", get the project registered, validated and verified (if required) for I-RECs issuance. Detailed scope of Service to be carried out by the Project Developer is given in Annexure V.



Annex I: Project Summary

Parameter	Details
ER Standard	International REC Standard
Project number	New Project Registration
Project Title	Sonagazi 75 MW Solar Power Plant
Project Location	Sonagazi, Feni Latitude: 22°47'31.05"N, Longitude: 91°23'41.45"E
Country	Bangladesh
Technology	Solar
Installed Capacity	75 MW (AC)
Contracted Capacity (PPA)	75 MW (AC)
COD	01 April 2024
Contracted Credits (it may vary at the time of final ER Sheet preparation using actual generation data)	1,21,545 I-RECs per annum (approximate)
Company/SPV/bundle partner name	Electricity Generation Bangladesh PLC.
Technical Work Scope & Delivery Timeline	Project Registration, Validation, Verification, Issuance & Purchase of I-REC
Sell Rate Type	Fixed Rate
Unit price Currency	USD

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Annex II: Project Financial Projections

Parameter	Details
Project Location	Sonagazi, Feni, Bangladesh
Project Technology	Solar
Mechanism	I-REC
Installed Capacity	75 MW (AC)
Contracted Capacity (PPA)	75 MW
Estimated Plant Load Factor (PLF) [On Contracted Capacity]	18.5%
No. of hours in a year	8760
Estimated Annual Net Power Generation	1,21,545 MWh/Year
I-REC (1MWh = 1 IREC)	1,21,545

Annex III: Project Owner's Bank Account Details

Project Owner's nominated bank account number, account details:

To be credited to the following account:

Field	Details
Account Holder Name	Messrs Electricity Generation Company of Bangladesh
Bank Name	Rupali Bank PLC
Account number	0018027005061
IBAN	XXXXXXXXXX
BIC/ Swift No.	RUPBDDDH
Routing number	185273886
Billing Address	Motijeel, Dhaka, Bangladesh.

Any other required information will be added here.

Annex IV: Communications

All communications shall be addressed to either by courier at the following address or by email:

Party

Details

Project Owner:

Project Developer:











Annex V: Scope of Services

1. Background

Electricity Generation Bangladesh PLC. (hereinafter known as "EGB PLC" or "Project Owner") has implemented a grid-connected solar power plant project named **"Sonagazi 75 MW Solar Power Plant"** in Sonagazi, Feni, Bangladesh (hereinafter known as "Project"). The plant started commercial operation on 1 April 2024. The plant is expected to generate and export to the national grid **1,21,545 MWh (approx.)** energy annually, which is equivalent to **1,21,545 International Renewable Energy Certificates (I-REC)**. EGB PLC confirms and warrants that the Plant is eligible for I-REC as it is retaining the environmental attribute of the Energy that would be sold from the plant. EGB PLC now intends to select an International Renewable Energy Certificate Project Developer for registering this project considering I-REC for Electricity (E) Product Code of the International Tracking Standard Foundation (I-TRACK Foundation); validating and issuing all International Renewable Energy Certificates (I-REC) generated from this project for a period of **3 (three) years starting from 01 January 2026 (Period from 01 January 2026 to 30 December 2028)** and purchasing the total issued I-REC at a fixed price determined by this bidding process.

2. Location of the Project

The Power plant is located at Purbo Barodhuli mauza in Char Chandia union of Sonagazi Upazila under Feni District, Bangladesh. The plant is situated about 6.5 km south-west as well as ends of the Sonagazi Upazila and 175 km south-east zero point of Dhaka city. The site is located north-west side of the confluence of Feni and Choto Feni River. The site is situated beside the left bank of the Choto Feni River, Sandwip channel on the south, agricultural land and village on the north, Feni River on the east and existing road on the west. The coordinate of the site is Latitude: 22°47'31.05"N, Longitude: 91°23'41.45"E.

3. Scope of Services

This is a **Zero Financial Investment** project for EGB PLC/Project Owner where all kinds of costs will be borne by Project Developer. The Scope of services of the Project Developer will include but not limited to the following:

I. Project Design Document (PDD) / Project Concept Note (PCN) / Project Document (PD) / Preparation assistance for eligible International Renewable Energy Certificate (I-REC) and project registration:

- The Project Developer is required to develop the Project Concept Note (PCN) in the format required for Host Country approval (if required), Project Design Documents (PDDs) / Project Description (PD), and Monitoring and Verification Protocol, which would, inter alia, address the latest guideline and requirements relevant Verified carbon standard/I-REC Standard and the host country sustainable development criteria.
- Carry out the basic preparatory work such as data collection, review of policies, taking site visit of plant, survey etc required for preparation of PCN/PDD/PD.
- Project Developer, at its own cost, shall open a new registrant account named "Electricity Generation Bangladesh PLC" in favor of Project Owner and register the project in that registrant account. The Project Owner shall have all the authorization to the access to that registrant account.
- Develop baseline as per approved methodology of I-REC Standard.
- Estimate project GHG emissions reduction/I-REC from the project.
- Prepare justification of the baseline and monitoring methodologies chosen for the project.

Signature of Project Owner:     

II. Validation, Monitoring, Verification and Registration (if applicable) of I-REC:

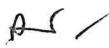
Activities related to validation, verification, registration of the I-REC, issuance and selling of I-REC.

1. Validation:

- Document Compilation and preparation: All information presented in the PDD/PCN/PD will be checked against documentary evidence to prove the accuracy of the statement. The Project Developer will assist in preparing the necessary documents for the validation, which should be compiled at the same PDD/PCN/PD preparation.
- Project Developer, at its own responsibility and cost (Fees, travel and other expenses) will appoint a Designated Operating Entities (DOEs)/auditors/Validation/Verification body for validation of the project activities.
- Project Developer will ensure the QA/QC check by DOE; Technical review of process completion.
- Facilitation of validation process, including the general arrangement, power point presentation and participation at the site visit with DOEs/auditors/Validation/Verification body.
- The Project Developer will provide a prior notice for validation visit by the DOE/auditor to ensure the project owner/Project Owner is prepared.
- The Project Developer will seek clarification and information from the project owner and respond to the comments from the DOEs/auditors/Validation/Verification body and perform necessary revision of PDD/PCN/PD as requested by DOEs/auditors/Validation/Verification body.
- The Project Developer will collect and submit validation report submitted by the DOEs/auditors/Validation/Verification body to project owner.
- Registration will be done in favor of Project Owner.
- Project Developer will collect the offered rate and sell it with the best rate after taking consent from Project Owner.
- The Project Developer will perform each work at its own cost to successful validation and as a project owner, Electricity Generation Bangladesh (EGB) PLC will provide all kind of support in this regard.

2. Monitoring:

- The Project Developer shall develop a Monitoring and Verification Plan (MVP) to list out the activities that need to be performed pursuant to which the Project entity collects and records data to assess the GHG reductions resulting from the Project.
- The Monitoring and Verification Plan will be based on the Project Additionality study and other relevant project design features and assumptions and will provide a methodology for measuring and calculating the Project's expected emission reductions.
- The Monitoring Section of the MVP shall contain details of the relevant monitoring procedures. This includes a list of instruction what has to be measured, how measurements have to be made, what documentation is required, how emission reductions will be calculated and who will be responsible for these activities.
- The Verification Section shall list the rules governing the auditing and verification of the project and its emission accounting.
- In developing the Additionality arguments and Monitoring and Verification Plan, Project Developer should adopt the approach which is utilized worldwide in various similar projects taken into consideration of the local and regional issues.
- Project Developer shall ensure that all the issues that meet the requirements of I-REC Standard shall be addressed.
- For successful monitoring of the project the Project Developer will perform the task not limited to the followings:



- Preparation of operation and monitoring plan including spreadsheets, templates, formats and document folder according to the monitoring plan.
- Provide training to the monitoring team.
- Collect information according to the plan and prepare monitoring report.
- The Project Developer will conduct site visit if required at its own cost.
- Submit final monitoring report to DOEs/auditors/Validation/Verification body for verification and to project owner.

3. Verification and issuance:

- Project Developer, at its own responsibility and cost (Fees, travel and other expenses) will appoint a Designated Operating Entities (DOEs)/auditors/Validation/Verification body for verification of the project activities/monitoring report.
- Project Developer will ensure the QA/QC check by DOE; Technical review of process completion.
- Facilitation of verification process, including the general arrangement, power point presentation and participation at the site visit with DOEs/auditors/Validation/Verification body.
- The Project Developer will provide a prior notice for verification visit by the DOE/auditor to ensure the project owner/Project Owner is prepared.
- The Project Developer will seek clarification and information from the project owner and respond to the comments from the DOEs/auditors/Validation/Verification body.
- The Project Developer will collect and submit verification report submitted by the DOEs/auditors/Validation/Verification body to project owner and I-REC for project registration and issuance of I-REC.
- Project Developer will submit all kinds of document for project registration on behalf of project owner to I-REC registry for issuance of I-REC to the same account.
- All kind of cost for the total verification, registration and issuance process will be borne by Project Developer.

4. Purchase of Contracted I-REC:

- The Project Developer shall purchase all contracted I-REC (as per the actual generation data) quarterly and should make payment to the Project Owner as per the contract.
- **The payment should be made on a quarterly basis, and 100% payment should be made at a time to the Project Owner within the payment due date according to the contract at the Fixed Purchase Rate.**
- All activities related to opening a registrant account, registration of projects to I-REC Registry, validation, verification, monitoring, issuance of I-RECs, purchase of I-RECs and till receiving revenue in Project Owner's account is in the scope of Project Developer.
- Relevant assistance in the matter of issuing letters/certificates / entering into agreement shall be provided/done by the Project Owner.

5. Deliverables:

- I. Prior I-REC Notification Completed
- II. Submitted copy of PDD/PCN/PD (if applicable)
- III. Stakeholder Consultation Report (if required)
- IV. Completing validation document package including documentation folder
- V. Validation, verification report
- VI. Monitoring plan and recording forms
- VII. Training on monitoring
- VIII. Preliminary Monitoring survey and report

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6. Duration of the Services: The Duration of the Service will be **3 (three) years starting from 01 January 2026 (Period from 01 January 2026 to 30 December 2028)**. The period may be extended with mutual agreement of the Parties. The Project Developer will have additional **60 (Sixty) days** at the end of this 3 (three) year period for validating and purchasing of last quarter I-RECs.

7. Financial Offer:

Item	Unit	Rate
a) Fixed Rate for Selling of I-REC for 3 Years (exclusive of all kinds of fees, taxes, duties, and cost of opening a registration account, registration, validation, monitoring, reporting, verification, issuance, renewal, transfer, cancellation, redemption, other levies, and any other related charges)	USD per I- REC	In Number: In words:

Note 1: This is a Zero Financial Investment project for Project owner.

Note 2: All kinds of fees, taxes, duties, and cost for opening a registration account, registration, validation, monitoring, reporting, verification, issuance, renewal, transfer, cancellation, redemption, other levies, and any other related charges to be paid by Project Developer.

Note 3: The Project Developer shall be responsible for purchasing all the Contracted I-RECs.

8. Support Service Provided by the Project Owner:

- Project Owner shall provide project related information to the firm/Project Developer.
- Providing site access for site visits of DOE and Project Developer personnel and access to data recorded at site for verification purpose.
- Provide required authorization to Project Developer during the processes.



