



BIDDING DOCUMENT

FOR

SELECTION OF PROJECT DEVELOPER

FOR

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

OF

SIRAJGANJ 68 MW SOLAR PARK

BANGLADESH-CHINA RENEWABLE ENERGY CO. LTD.
BANGLADESH

JUNE 2026

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Section 1: Invitation for Bids (IFB)

Invitation for Bid for Selection of Project Developer for Validation, Issuance and Purchase of International Renewable Energy Certificate (I-REC) from Sirajganj 68 MW Solar Park, Soydabad, Sirajganj, Bangladesh

IFB No.: 038/BCRECL/SirajganjSolar/REC/2026

Date: 15 June 2026

- 1.0 Bangladesh-China Renewable Energy Company Limited (hereinafter known as “BCRECL” or “Project Owner”) has implemented a grid connected solar power plant project named “Sirajganj 68 MW Solar Park” in Soydabad, Sirajganj, Bangladesh. The plant started Commercial Operation from 14 July 2024. The plant is expected to generate and export to the national grid 110,200 MWh (approx.) energy annually, which is equivalent to 110,200 International Renewable Energy Certificates (I-REC). BCRECL 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. The Sirajganj 68 MW Solar Park has already been registered under the Electricity (E) Product Code of the International Tracking Standard Foundation (I-TRACK Foundation).

BCRECL now intends to select an Emission Reduction Project Developer for validating and issuing all International Renewable Energy Certificates (I-REC) generated from this project for a period of 3 (three) years starting from 20 May 2026 (Period from 20 May 2026 to 19 May 2029) and purchasing the total issued I-REC at a fixed price determined by this bidding process.

- 2.0 The Sirajganj 68 MW Solar Park is already registered under the I-REC Standard registry (I-REC(E)) and is eligible for issuance of International Renewable Energy Certificates in accordance with applicable rules.

- 3.0 Sections of the Bidding Document:

- 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 Project Developer will carry out all necessary documentation and processing in order to issue Renewable Energy Certificate (REC) for the duration of the agreement period within due time as per I-REC standard.

b) The Project Developer will purchase all Renewable Energy Certificates (REC) generated from Sirajganj 68 MW Solar Park for the duration of the agreement period at a fixed rate determined by this competitive bidding.

Detail Scope of Services of the Project Developer is elaborated in Annex V of the Emission Reduction Purchase Agreement (ERPA) 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 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 shall 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 bidding process and, 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.

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, Bangladesh-China Renewable Energy Company Limited (BCRECL), UTC Building (Level- 13), 8, Panthapath, Kawran Bazar, Dhaka-1215, Bangladesh **on or before 12:00 PM, 28 July 2026** (Bid Closing Date). The envelope containing the Bid must be clearly marked **“Bid for Selection of Project Developer for Validation, Issuance and Purchase of International Renewable Energy Certificate (I-REC) from Sirajganj 68 MW Solar Park, Soydabad, Sirajganj, Bangladesh”** and **“DO NOT OPEN before 12:00 PM, 28 July 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, 28 July 2026** (Bid Closing Date):

To: mahadi@bcrecl.com.bd

CC: 1. tanbir@nwpzgl.gov.bd

2. kader@bcrecl.com.bd

3. mahbub@nwpzgl.gov.bd

The email containing the Bid must have the subject **“Bid for Selection of Project Developer for Validation, Issuance and Purchase of International Renewable Energy Certificate (I-REC) from Sirajganj 68 MW Solar Park, Soydabad, Sirajganj, Bangladesh”**. The password to open the PDF file(s) containing the Bids must be shared by the Bidders' representatives during the opening of Bid on 28 July 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.

- 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 **30 June 2026 at 11:00 AM (BST)** at the Board Room of Bangladesh-China Renewable Energy Company Limited (BCRECL), UTC Building (Level- 13), 8, Panthapath, Kawran Bazar, Dhaka-1215, 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 **29 June 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 **30 June 2026**. BCRECL will respond to all queries within **08 July 2026**.
- 12.0 Bids received within the Bid Closing Date shall be opened on **28 July 2026 at 12:30 PM (BST) (Bid Opening Date)** at the Board of Bangladesh-China Renewable Energy Co. Ltd. (BCRECL), UTC Building (Level- 13), 8, Panthapath, Kawran Bazar, Dhaka-1215, Bangladesh. The Quoted Financial Offer of all Bids received within the due date and time shall be read out and recorded in 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 **27 July 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 into a Joint Venture as per Clause 6.0, if applicable.
 - c) Power of Attorney as per Clause 5.0 in case of 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 Bidder's **Quoted Financial Offer** shall be exclusive of profit, overhead, all kinds of VAT, taxes, duties, fees including registration (if applicable), 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.
- 15.0 Bidder's **Quoted Financial Offer** under this Contract shall be receivable in US\$ currency only. All kind of cost for registration (if applicable), 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 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 **20 May 2026 (Period from 20 May 2026 to 19 May 2029)**. 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.
- 21.0 Notification of Award (NoA), inviting the successful Bidder to sign the Contract, shall be issued within **07 (Seven) days** of receipt of approval from the Approving Authority. The successful Bidder is required to communicate written and unconditional acceptance of this Notification of Award (NoA) within 7 (seven) days from the date of issuance of this NoA. The Emission Reduction Purchase Agreement (ERPA) shall have to be signed within **28 (Twenty-eight) days** of issuing the Notification of Award (NoA).



22.0 The Project Owner may, by written Notice sent to the Project Developer, cancel the Notification of Award (NoA) 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.

However, the Contract can be terminated only with mutual consent until and unless the Project Developer fails to validate or issue I-REC within due time or fails to make due payment as per Contract, in which case, the Project Owner can unilaterally terminate the contract by giving a notice of 15 (Fifteen) business days.

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 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 BCRECL 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.

Section 2: Evaluation and Qualification Criteria (EQC)

The Bid submitted by the Bidder shall be evaluated by the Tender Evaluation Committee (TEC) formed by BCRECL 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:

- a) 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 also 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, form and documents of all partners shall be submitted separately, and at least 1 (one) partner must meet this requirement.
- b) Experience of completing registration or experience of trading of Carbon Credit/ Renewable Energy Credit of at least 2 (two) solar power plant projects with capacity no less than 40 MWp in the I-REC registry or any other Carbon 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 or all partners combined must meet this requirement.
- c) Average annual turnover for the last 3 (three) years not less than 1.0 million US Dollar (USD). Bidder shall submit a complete Form FIN-1 provided in Section 3 and Audited Financial Statements of the last 3 (three) years with their Bid. In case of JV, each partner must submit their Audited Financial Statements of the last 3 (three) years and all partners combined must meet this requirement. Additionally, each partner must meet at least 25% of the requirement and at least 1 (one) partner must meet at least 40% of the requirement.

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

Then the **Quoted Financial Offers** 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 registration (if applicable), 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 (MWp) as per the

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submitted Form EXP-1 and verified from the I-REC device registry shall be selected for award of the Contract.

If more than 1 (one) Highest Evaluated Substantially Responsive Bidder ends up with a tie with the same total evaluated capacity of projects (MWp), the bidder among them with the higher total amount of issued I-REC as per the submitted Form EXP-1 and verified from the I-REC device registry shall be selected for award of the Contract.

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Section 3: Bidding Forms (BDF)

Letter of Bid

[Use Letter-head Pad of the Bidder]

Memo No:

Date:

To

Company Secretary

Bangladesh-China Renewable Energy Company Limited (BCRECL)
UTC Building (Level-13), 8 Panthapath, Kawran Bazar, Dhaka-1215

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 "Validation, Issuance and Purchase of International Renewable Energy Certificate (I-REC) from Sirajganj 68 MW Solar Park, Soydabad, Sirajganj, 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 Sirajganj 68 MW Solar Park 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 20 May 2026 (Period from 20 May 2026 to 19 May 2029). If the Contract is awarded, for each period for which I-REC is issued within the Contract Period, the entire revenue (Issued I-REC units x offered Fixed price) shall be paid to Project Owner. The offered price shall be exclusive of profit, overhead, all kinds of VAT, taxes, duties, cost for registration (if applicable), 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 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 ELI-1 (Bidder's Information Sheet)

Bidder's Information	
Bidder's legal name	
In case of JV, legal name of each partner	
Bidder's country of constitution	
Bidder's year of constitution	
Bidder's legal address in country of constitution	
Bidder's authorized representative (name, address, telephone numbers, fax numbers, e-mail address)	
Attached are copies of the following original documents.	
☐ 1. In case of single entity, 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. ☐ 2. Power of Attorney as per Section 1, Clause 5.0 in case of single entity and Section 1, Clause 6.0 in case of JV. ☐ 3. In case of JV, letter of intent to form JV or JV agreement, in accordance with Section 1, Clause 6.0.	






Form ELI-2 (For Each partner in case of JV)

JV Information	
Bidder's legal name	
JV Partner's legal name	
JV Partner's country of constitution	
JV Partner's year of constitution	
JV Partner's legal address in country of constitution	
JV Partner's authorized representative information (name, address, telephone numbers, fax numbers, e-mail address)	
Attached are copies of the following original documents. ☐ 1. 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.	

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

Each Bidder or member of a JV must fill in this form

General Experience						
Name of the Project	Capacity (MWp)	Country	Name, address and contact information (email and phone) of the project owner	Device Name in the I-REC (E) Evident Device Registry	Role of Bidder	Amount of issued I-REC
Total		Total				



Form EXP-2 (Specific Experience)

Fill up one (1) form for every project experience:

[If a Bidder doesn't fill up EXP – 2 form for a particular contract but provides other supporting documents (e.g. End User Certificate etc.), then those supporting documents will not be considered for evaluation. Only the supporting documents which relate to the submitted forms will be considered for evaluation.]

Contract of Similar Size and Nature	
Experience No of	Contract Identification:
Award Date:	Duration:
Role in Contract	☐ Project Developer ☐ Other (Specify):
Capacity of the Project	MWp
Total amount of traded I-REC	
Project Owner's Name Address Telephone/Fax Number E-mail	



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: _____

Annual Turnover Data for the Last 3 Years			
Year	Amount Currency	Exchange Rate	US\$ Equivalent

Average Annual Turnover



Time-based Work Plan

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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 Project owner. Note 2: 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 to be paid by Project Developer. Note 3: The Project developer will be responsible to sell all the I-REC issued by Registry Body after validation and verification by Designated Operation Entities (DOE) and will compensate the Project Owner as per ERPA if any number of I-REC remains unsold.		



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Section 4: Contract Forms (COF)

Notification of Award (NoA)

[Employer's letter head]

[date]

To: [Name and address of the Contractor]

This is to notify you that your Bid dated [date] in response to the IFB No.: 038/BCRECL/SirajganjSolar/REC/2026; Date: 15 June 2026 for Selection of Project Developer for Validation, Issuance and Purchase of International Renewable Energy Certificate (I-REC) from Sirajganj 68 MW Solar Park, Soydabad, Sirajganj, Bangladesh with the Fixed Rate for Selling of I-REC for 3 Years (20 May 2026 to 19 May 2029): [amounts in numbers and words] USD per I-REC (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), as corrected and modified in accordance with the Invitation for Bid is hereby accepted by our Agency.

You are requested to do the following:

1. As per IFB 21.0, you are requested to communicate your written and unconditional acceptance of this Notification of Award (NoA) within 7 (seven) days from the date of issuance of this NoA.
2. As per IFB 21.0, you are requested to sign the Emission Reduction Purchase Agreement (ERPA) within 28 (Twenty-eight) days from the date of issuance of this NoA.

This Notification of Award is issued without any obligation on the part of BCRECL until the formal Emission Reduction Purchase Agreement (ERPA) is signed.

[Authorized Signature]
[Name and Title of Signatory]
[Name of Agency]



Emission Reduction Purchase Agreement (ERPA)

.....
Bangladesh-China Renewable Energy Company Limited
UTC Building (Level-13), 8 Panthapath, Kawranbazar, Dhaka-1215

(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 Emission Reductions (the "ER"), 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 ERs and the activities carried out by the Project Developer towards the issuance of such Contracted ERs (the "Transaction"). This ER 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 Emission Reduction Purchase Agreement (ERPA) and the Annexures hereto
- (ii) Letter of Acceptance of "Notification of Award (NoA)" by the Project Developer
- (iii) Notification of Award (NOA)
- (iv) Minutes of Pre-NoA Discussion Meeting (if any)
- (v) Clarifications, Confirmations or Submissions by the Project Developer upon request of the Project Owner during the Bidding process (if any)
- (vi) Amendment, Addendum or Clarification to the Bidding Document issued by the Project Owner (if any)
- (vii) The Bidding Document issued by the Project Owner
- (viii) The Bid submitted by the Project Developer
- (ix) 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.



B. Terms of Transaction

1. Project Details

1.1	Effective Date of ERPA	:	-----/-----/-----
1.2	Project Details	:	Validation, issuance and purchase of Sirajganj 68 MW Solar Park of BCRECL under the I-REC Standard
1.3	Registration	:	The project has been registered in favour of BCRECL as Registrant according to the I-REC (E) Code of the International Tracking Standard Foundation
1.4	Contracted Emission Reductions (Estimated)	:	ER Volume to be purchased (Estimated): 110,200 I-RECs per annum X 3 Years= 330,600 I-RECs or fraction of it. 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 Emission Reduction ”
1.5	Purchase Rate	:	It's a Zero Financial Investment Model of Project Owner and Project Owner will be paid by Project Developer at 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 (if applicable), validation, monitoring, reporting, verification, issuance, renewal, transfer, cancellation, redemption and others, levies, related charges to be paid under the Applicable Law and other applicable cost. All such kinds of cost mentioned above and others 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 full amount as calculated above to Project Owner against every sale within 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 issued I-REC to the bank account of the Project Owner, detailed in Annex III within 15 days after the Delivery of the contracted I-RECs to

			Project Developers Primary/trade/redemption account.
1.10	Details of Project Developer's Registry Account	:	
1.11	Details of Project Owner's bank account	:	According to Annex III of this Agreement.
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		Superintending Engineer Email: tanbir@nwpqcl.gov.bd
1.15	Validity		The ERPA shall be valid for 3 (three) years from 20 May 2026 (Period from 20 May 2026 to 19 May 2029). 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.
1.16	Timelines for Project Completions	:	The Project Developer shall ensure to complete the process as agreed in this agreement in the manner mentioned below: (i) Validation of Project: Application to Registry body shall be done by (ii) Verification/issuance of I-RECs: Shall be done within 3 to 4 Months subject to receipt of all requisite documents from the Project Owner. (iii) Purchase/Trade: within 60 days from the date of issuance. Exceptions: (1) The timelines for registration (if applicable), validation, verification may vary based on the resources at the registry, resources at auditing agency or due to any unforeseen circumstance.



2. General Terms:

2.1	Delivery of Emission Reduction (RECs)	:	The I-RECs should be issued/registered in favour of Project Owner. Delivery is deemed to have taken place upon the transfer of the all contracted I-RECs into the Project Developer's Account.
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. In an event that, the quantity of issued I-RECs Delivered to Project Developer is less than the quantity of issued RECs for any reason except as mentioned in clause 2.4, then a Delivery Failure shall occur. Contracted I-RECs and issued I-RECs may vary +/- 10% depending over actual generation of credits and any issued amount of I-REC up to 10% less of the estimated/contracted I-REC shall not be considered as 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

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			unsold/untraded I-RECs X Fixed Purchase Rate. Such payment for unsold/untraded I-RECs must be settled within 60 days from the date of issuance of the respective I-RECs.
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 of Government of Bangladesh for complying with Nationally Determined Contribution (NDC) or others, restriction on movement or business by any statutory orders 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 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

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			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 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;

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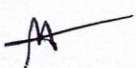
			• the execution and delivery of this Agreement and the performance of its obligations herein, have been duly authorized by all necessary actions, as required under applicable laws; • this Agreement constitutes a legal, valid and binding obligation on it, and is enforceable against it in accordance with its terms and applicable laws of Bangladesh; • Signing and execution of this Agreement is not in violation of any terms of other agreement signed with other party; and • There are no court orders, actions, suits or proceedings at law or in equity by or before any governmental authority, arbitral tribunal or other body, or threatened against or affecting it or brought or asserted by it in any court or before any arbitrator of any kind or before or by any governmental authority that could reasonably be expected to have a material adverse effect on it or its ability to perform its obligations under this Agreement, or the validity or enforceability of this Agreement The Project Owner represents and warrants that the project covered under this agreement is not registered under any other carbon mechanism or I-REC
2.10	Amendments	:	This Agreement may only be amended with the written consent of the Parties hereto.
2.11	Confidentiality	:	The Parties shall keep the terms of this Agreement and any Confidential Information confidential and not disclose such terms to anyone, except for disclosures specifically permitted hereunder, and ensure that the Confidential Information is protected with security measures and a reasonable degree of care. Each Party may disclose Confidential Information to its Affiliates and their officers, directors, employees and professional advisers to the extent necessary for purposes connected with the Agreement and to the auditors of any Affiliate, or where disclosure is: (a) Requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body; or

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			(b) Required by the rules of any stock exchange on which the shares or other securities of any Affiliate are listed; or (c) Required 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/person/entity unless the clear acceptance of the relevant person 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 personnel 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.
2.12	Marketing	:	Project Developer shall have the right to use basic information about the project for marketing purposes. Project Developer shall have the right to visit and inspect the projects' site accompanied by the Project Owner, on the basis that each party will be responsible for their own costs.
2.13	Communications	:	Refer Annex IV
2.14	Termination	:	No Party shall terminate this Agreement except in accordance with this Clause 2.14: - 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.

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		• 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 a written notice of 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.
2.15	General List of Documents required from Project Owner	Project specific list of documents will be shared by Operation Team after signing the contract
2.16	Other Terms	
	• Processing Time in certain cases may be more depending over resource availability at Regulatory body / Audit Company. • Project Developer will bear all the expenses/fees with regard to Consulting, Audit, Issuance, Travel, Working Capital Interest, Investment Risk Premium, and transfer fee & others and the Project owner would not bear any expenses thereof. • Project Developer will provide all the required services to get the project registered/verification (if required) I-RECs issued. Detailed scope of Service to be carried out by Project Developer is given in Annexure V	







	• The I-RECs should be issued/registered in favour of Project Owner. Project Developer shall be the sole focal point for the project activity. • Project Owner shall not bear any Taxes and levies, if any, payable outside Bangladesh. Project Developer shall pay the entire share amount/gross amount (For offered fixed rated price) to the project owner without deducting any vat, taxes, charges & levies. Project Owner shall be liable to pay all taxes within Bangladesh as per prevailing rules of Government of Bangladesh. • The Project Owner will raise an invoice to the successful bidder for I-RECs purchased at the agreed Fixed Price. • To safeguard interest of both the parties, Project Developer shall have rights to apply the project to other GHG mitigation program or I-REC/aligned program where Carbon Credits/I-REC selling liquidity is higher or if it's mandated by any National / International regulation with his own cost. • Project Developer may use external resources for the completion of the agreed agreements. • Project Developer will submit information about its network partners. • No-Poaching: The Project Owner / Project Owner hereby agrees that during the term of this Agreement and within 1 year from the expiry or termination of this Agreement, without prior consent of Project Developer, Project Owner or its affiliate shall not solicit or recruit the services or entice away any full-time employee or hire such employees of Project Developer. The Project Owner / Project Owner acknowledges that the prohibition and restriction contained in this clause are reasonable in the circumstances and necessary to protect the business of the Service Provider / Project Developer. • The Parties may provide each other with information related to an identified or identifiable individual/company/projects, the processing and transfer of which will be done according to Applicable Laws relating to the protection of such data.
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IN WITNESS whereof the Parties have duly executed and delivered this Agreement on the respective dates set out below with effect from the date set out on the first page of this document.

For and on behalf of Project Owner	For and on behalf of Project Developer
Name: Designation: Name: Designation: Date - DD/MM/YYYY	Name: Designation: Name: Designation: Date - DD/MM/YYYY

Annex I: Project Details

ER Standard	International REC Standard
Project number	I-REC Project Registration No- SIRAES10001
Project Title	Sirajganj 68 MW Solar Park
Project Location	Soydabad, Sirajganj Latitude: 24.399 N, Longitude: 89.737E
Country	Bangladesh
Technology	Solar
Installed Capacity	85.33 MWp (DC), 75 MW (AC)
Contracted Capacity (PPA)	68 MW
COD	14 July 2024
Contracted Credits (it may vary at the time of final ER Sheet preparation using actual generation data)	110,200 I-RECs per annum (approximate)
Company/SPV/bundle partners name	Bangladesh-China Renewable Energy Company Limited (BCRECL)
Technical Work Scope & Delivery Timeline	Project Validation, Verification, Issuance & trading of I-REC
Sell Rate Type	Fixed Rated unit price
Currency	USD

Annex II: Financial Projections

Project Location	Soydabad, Sirajganj, Bangladesh
Project Technology	Solar
Mechanism	IREC
Installed Capacity	85.33 MW _p (DC), 75 MW (AC)
Contracted Capacity (PPA)	68 MW
Estimated Plant Load Factor (PLF) [On Contracted Capacity]	18.5%
No. of hours in a year	8760
Estimated Annual Net Power Generation	110,200 MWh/Year
I-REC (1MWh = 1 IREC)	110,200

Annex III: Payment Instructions

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

To be credited to the following account:

Account Holder Name	XXXXXXXX
Bank Name	XXXXXXXX
Account number	XXXXXXXX
IBAN	XXXXXXXX
BIC/ Swift No.	XXXXXXXX
Billing Address	XXXXXXXX
Any other required information will be added here.	

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Annex IV: Communications

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

Project Developer:	
Project Owner:	

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Annexure V: Scope of Services of the Project Developer

1. Background

Bangladesh-China Renewable Energy Company Limited (BCRECL) has implemented a grid connected solar power plant project named “Sirajganj 68 MW Solar Park” in Soydabad, Sirajganj, Bangladesh. The plant started Commercial Operation from 14 July 2024. The plant is expected to generate and export to the national grid 110,200 MWh (approx.) energy annually, which is equivalent to 110,200 International Renewable Energy Certificates (I-REC). BCRECL 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. The project has already been registered under the I-REC for Electricity (E) Product Code of the I-TRACK Foundation. BCRECL now intends to select an Emission Reduction Project Developer for validating and issuing all International Renewable Energy Certificates (I-REC) generated from this project for a period of 3 (three) years starting from 20 May 2026 (Period from 20 May 2026 to 19 May 2029) 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 in Soydabad, Sirajganj Sadar, Sirajganj, Bangladesh. The plant is situated to the West of the Jamuna Bridge and to the North of the Jamuna West Railway Station. The coordinate of the site is 24.399N, 89.737E.

3. Scope of Services

This is a Zero Financial Investment project for BCRECL/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 the following:

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

- 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.
- 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.
- Additionality assessment (Barrier Analysis, Financial/Investment Analysis or common practice analysis).
- Prepare detail monitoring and verification protocol.

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- Take necessary step to organize a successful stakeholder consultation as a part of IREC standard and incorporate that meeting notes into PDD/PCN or project description document.
- Environmental impact assessment (EIA).
- Interpretation of monitoring plan.
- Complete all the process for issuing of I-REC in time.
- The Project Developer shall perform a comprehensive evaluation on the Project. Additionality as per guideline, it may be noted that the Government of Bangladesh, being the host country for the project activity, may have certain supplementary additionally requirements in order to approve the project for certified emission reduction Project Developer shall be required to consider this matter while preparing the documents. To ensure that the additionality scenario sustains the stringent evaluation criteria of any relevant authority of the country, the collected data shall be analysed using tested methodologies.

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

Activities related to validation, verification, registration (if applicable) 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 favour 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 and every work at this own cost to successful validation and as a project owner, BCRECL 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 Additionally 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.

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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 (if applicable) and issuance process will be borne by Project Developer.

4. Selling of issued I-REC

The Project Developer is responsible to trade all the I-REC and should made payment to the Project Owner as per contract. The payment should be made 100% of every sale at a time to Project Owner within the payment due date according to the contract at the Fixed Purchase Rate.

All activities (including entering into agreement with the concerned agencies/ buyers as per requirement) related to registration (if applicable) of projects to I-REC Registry, validation, verification, monitoring, issuances of I-REC s, selling of I-RECs to the prospective buyers 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 Project Owner.

5. Deliverables

- I. Prior I-REC Notification Completed
- II. Submitted copy of PDD/PCU/PD



- III. Stakeholder Consultation Report (if required)
- IV. Completing validation document package including documentation folder
- V. Validation, verification report
- VI. Monitoring plan and recoding forms
- VII. Training on monitoring
- VIII. Preliminary Monitoring survey and report

6. Duration of the Services

The Duration of the Service will be 3 (three) years from 20 May 2026 (Period from 20 May 2026 to 19 May 2029). 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 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 Project owner. Note 2: 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 to be paid by Project Developer. Note 3: The Project developer will be responsible to sell all the I-REC issued by Registry Body after validation and verification by Designated Operation Entities (DOE) and will compensate the Project Owner as per ERPA if any number of I-REC remains unsold.		

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.

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