PRIVATE PLACEMENT MEMORANDUM April 1, 2025

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EA Energy Limited

E A
ENERGY

New Energy Generation Project via Micro-Grids, Clean Fuel & Renewables

Abaco & Eleuthera Islands, The Bahamas

B$ 100,000,000 Senior Unsecured Bonds

April 1, 2025

Shareholders of EA Energy

CONSUS

verdant

Disclaimer

This preliminary information memorandum (this "Memorandum") is being delivered to a limited number of parties who, it is believed, meet certain qualifications and may be interested in acquiring the senior unsecured bonds (the "Bond Facility") described herein. This Memorandum is furnished to you on a confidential basis solely for the purpose of evaluating the investment offered hereby. Under no circumstances shall this Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the Bond Facility in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification.

Colina Financial Advisors Limited ("CFAL") is acting as the placement agent (the "Agent") of EA Energy Limited (the "Issuer") with regards to the Bond Facility of EA Energy Ltd. ("EA Energy" or the "Company") for Bahamian investors. This Memorandum is submitted in connection with the Bond Facility and may not be used for any other purpose and may not be redistributed or reproduced, in whole or in part, without the prior written consent of the Issuer. The Bond Facility offered hereby may not be sold without delivery of this Memorandum.

This Memorandum has been prepared solely for the purpose of soliciting expressions of interest in the Bond Facility from potential purchasers and is not intended as a comprehensive description of the transactions contemplated hereby or of the Issuer. Neither the delivery of this Memorandum nor any sale of the Bond Facility shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. No persons have been authorized to make any representations other than as may be set forth in the Bond Subscription Agreement (the "Bond Subscription Agreement") to be entered into in connection with the transactions contemplated hereby and, if given or made, such representations should not be considered as authorized or relied upon.

Except where noted, the Agent has not independently verified the accuracy or completeness of the information contained in this Memorandum, and the Agent expressly disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Memorandum or any other written or oral communication transmitted to any interested party in the course of such interested party's evaluation of the Issuer. Only those particular representations and warranties that may be made by the Issuer to any purchaser in the Bond Subscription Agreement, when and if executed, and subject to such limitations and restrictions as may be specified in such documentation, shall have any legal effect.

It is expected that investors interested in participating in the offering of the Bond Facility will conduct (and will be deemed to have made) their own independent investigation of the financial condition and creditworthiness of the Issuer and the terms of the Bond Facility, including the merits and risks involved. The Agent will provide qualified prospective purchasers with such additional information as may be reasonably requested relating to the offering of the Bond Facility, and representatives of the Issuer will be available to answer any questions concerning the Issuer, and will, upon request, make available such other information as may be reasonably requested. Except as indicated herein, you should not assume the information in this Memorandum is accurate as of any date other than the date of this Memorandum. This Memorandum shall remain the property of the Issuer.

This Memorandum is not required to be registered with the Securities Commission of The Bahamas (the "Commission") under regulation 109 of the Securities Industries Regulations. While this document has not been registered with the Commission, a copy has been filed with the Commission as required by the Securities Industry Regulation 2012. However, the Commission has not checked and will not check the accuracy of the statements made herein and accepts no responsibility therefore or for the financial soundness of the issuer or the value of securities concerned and neither the Commission nor the Government of The Commonwealth of The Bahamas passes judgment on the merits of the offering and is therefore not liable for any statements or omissions contained herein.

As such, the Bond Facility are suitable only as an investment for, and are being offered only to persons who have, directly or through qualified representatives, the ability to evaluate the merits and risks of an investment in the Bond Facility and the ability to assume the economic risks involved in such investment. There is currently no trading market for the Bond Facility, and it is not contemplated that one will develop in the foreseeable future. Each purchaser will be required in connection with the purchase of the Bond Facility to make representations confirming its eligibility as a prospective investor and that it is purchasing the Bond Facility for its own account and not with a view to their resale or distribution.

The Bond Facility is being offered as a private placement in The Bahamas to a limited number of Accredited Investors, as defined in Regulation 2 of the Securities Industry Regulations, 2012, in reliance upon the exemption provided by the Securities Commission of The Bahamas under Regulation 109 of the Securities Industry Regulations, 2012, and will not be registered under the Securities Industry Act 2011 or under the laws of The

Bahamas. Accordingly, the Bond Facility are subject to resale restrictions as per the Securities Industry Regulations. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption. The Bond Subscription Agreement to be executed and delivered in connection with the transactions contemplated hereby will contain restrictions applicable to the subsequent disposition of the Bond Facility designed to comply with the exempt status and applicable Bahamian securities laws. The Bond Facility will bear a legend to the effect that the Bond Facility has not been registered under the Act and may not be sold other than in a transaction that is exempt from registration under the Act and applicable securities laws.

Investors should be aware that they might be required to bear the financial risk of their investment for an indefinite period. The Issuer is not making an offer of the Bond Facility in any jurisdiction where the offer is not permitted and no subscriptions will be accepted from investors unless the Issuer, upon consultation with its counsel, is satisfied that the offering is in compliance with the laws of such jurisdiction. No action has been or will be taken to permit an offer of the Bond Facility to the public and, in particular, no prospectus in relation to the Bond Facility is to be issued or registered. Accordingly, this Memorandum may only be distributed to persons invited by the Agent to subscribe to the Bond Facility pursuant to the private placement.

This Memorandum contains estimates of anticipated or future performance of the Issuer which constitute “forward-looking statements” under Bahamian securities laws and reflect various assumptions made by the Issuer that may or may not prove accurate, as well as the exercise of a substantial degree of judgment by the management of the Issuer as to the scope and presentation of such information. When used in this Memorandum, the terms “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “may,” “objectives,” “will,” “plans,” “possible,” “potential,” “projects,” and similar expressions are intended to identify forward-looking statements, although other phrasing may be used. No representations or warranties are made as to the accuracy of such forward-looking statements or estimates of anticipated performance and such forward-looking statements and estimates are not guarantees of future performance and involve risks, uncertainties and other factors that may cause the Issuer’s actual performance or achievements to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements or estimates. The Issuer’s actual future results could differ materially from those predicted in such forward-looking statements or estimates. Accordingly, prospective investors are urged not to place undue reliance on these forward-looking statements or estimates.

Statements in this Memorandum that are forward-looking are based on the Issuer’s current beliefs regarding a large number of factors affecting its business. There can be no assurance that (i) the Issuer has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Issuer’s analysis is based is complete or accurate, (iii) the Issuer’s analysis is correct or (iv) the Issuer’s strategy, which is based in part on this analysis, will be successful.

The Issuer and the Agent make no representations as to the proper characteristics of the Bond Facility for legal, investment, accounting, regulatory and tax purposes, or the ability of particular investors to purchase the Bond Facility under applicable legal and investment restrictions. Neither the Agent nor the Issuer is acting as your advisor. Prior to entering into any transaction, you should determine, without reliance upon the Agent and the Issuer, or any of their respective affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the transaction, and independently determine that you are able to assume these risks. In this regard, by acceptance of these materials, you acknowledge that you have been advised that (i) neither the Agent nor the Issuer is in the business of providing legal, tax or accounting advice, (ii) you understand that there may be legal, tax or accounting risks associated with the transaction, (iii) you should receive legal, tax and accounting advice from advisors with appropriate expertise to assess relevant risks, and (iv) you should apprise senior management in your organization as to the legal, tax and accounting advice (and, if applicable, risks) associated with this transaction and the disclaimer as to these matters.

This Memorandum contains summaries of the Bond Facility, and of certain documents, agreements and opinions relating to this offering. Reference is hereby made to the actual documents for complete information concerning the rights and obligations of the parties thereto. All such summaries are qualified in their entirety by this reference. Copies of the documents, agreements and opinions referred to in this Memorandum are available from the Issuer.

The Issuer reserves the right, in its sole discretion and for any reason whatsoever, to modify, amend and/or withdraw all or any portion of the offering and/or accept or reject in whole or in part any prospective investment in the Bond Facility or to allot to any prospective investor less than the Bond Facility that such investor desires to purchase. None of the Agent or the Issuer shall have any liability whatsoever to any offeree and/or investor in the event that any of the foregoing shall occur.

The Agent may also provide (directly and through affiliates) other services to the Issuer from time to time. The Agent is receiving a fee from the Issuer for its role in placing the Bond Facility. The Issuer has agreed to indemnify the Agent with respect to any liability for material omissions or misstatements in this Memorandum excluding any such

claims, liabilities, losses and damages, arising from the Agent's own gross negligence or willful misconduct as determined by the final judgment of a court of competent jurisdiction and special, indirect exemplary, punitive or consequential damages of any kind whatsoever.

The Agent and its affiliates and employees are not in the business of providing tax or legal advice to any taxpayer outside of the Agent and its affiliates. These materials and any tax related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any such taxpayer should seek advice based on the taxpayer's circumstances from an independent tax advisor.

1 Contacts

All contacts should be made through Colina Financial Advisors Limited ("CFAL"). Any question or requests for further information should be directed to:

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Contents

2 Executive Summary

In November of 2022, Government of the Commonwealth of The Bahamas released an updated version of their NDC (Nationally Determined Contribution), in which they maintained the original mitigation target of a 30% reduction of greenhouse gases emissions and reaching at least 30% of renewable energy in its energy mix by 2030.

Inline with this NDC and as part of a broader strategy to enhance energy resilience, promote sustainable practices and establish independent energy generation capabilities, the Government of the Commonwealth of the Bahamas, in collaboration with Bahamas Power and Light Company Ltd., issued a Request for Proposal (RFP) on December 5th, 2023 aimed at advancing energy generation across the Family Islands through the implementation of micro-grids, clean fuels, and renewable energy sources.

For Eleuthera and Abaco Islands, one of the main objectives was to establish long-term solutions as replacements for existing generation facilities. In Eleuthera, the two main power plants, the 15-years old Hatchet Bay and 30-years old Rock Sound Power Plants, are aging and not functioning optimally. On the other hand, one of the two main power plants in Abaco, the Marsh Harbour Power Plant, was demolished during Hurricane Dorian and the other main generation facility Wilson City Power Plant, built 12-15 years ago and is facing similar challenges to the generation facilities in Eleuthera Island.

EA Energy responded to this RFP on February 9th, 2024, with a comprehensive proposal for the islands of Eleuthera and Abaco. The proposal outlined a hybrid solution that integrates solar panels, battery storage systems, and natural gas engines. This blend of technologies is designed to align with the Bahamian government's commitment to clean energy and provide a reliable and sustainable energy supply.

On March 19th, 2024, the Bahamas Ministry of Energy and Transport issued a conditional award letter, recognizing EA Energy for its innovative and competitive solution tailored for the islands of Abaco and Eleuthera. Following the completion of additional evaluations and clarifications, the Ministry of Energy and Transport issued the final award letter on September 11th, 2024. The letter confirmed EA Energy's selection to provide new energy generation solutions via renewables and energy storage systems on Eleuthera (including Harbour Island) and Abaco (including surrounding cays). This final award acknowledges EA Energy's alignment with The Bahamas' sustainability goals and its ability to deliver a transformative solution for the Family Islands, as the award was based on EA Energy's comprehensive approach, competitive pricing, and commitment to quality, addressing the pressing need to replace aging energy generation facilities with sustainable and reliable infrastructure.

Technical Summary of EA Energy's Solution

Eleuthera Island	
Installed Capacity of Solar	10.00 MWp
Installed Capacity of BESS	10.00 MWh
Gas Engine Capacity	20.00 MWe

Abaco Island	
Installed Capacity of Solar	15.00 MWp
Installed Capacity of BESS	15.00 MWh
Gas Engine Capacity	30.00 MWe

To undertake this endeavor, EA Energy has entered into discussions with various well-respected local and international parties for a wide range of business requirements and matters from conducting surveys and studies to permitting and legal counsel. A portion of the necessary studies and surveys have already been completed and some, along with the required permitting processes, are currently in progress. Moreover, a reputable EPC contractor, along with meticulous oversight from both EA Energy and its Owner Engineers, will carry out the design and construction of the generation facilities, to ensure the highest standards of quality and reliability.

The costs estimated under the Turnkey Engineering, Procurement and Construction (Turnkey EPC) Budget and Project Costs are summarized in the table below:

Turnkey EPC Budgets and Project Costs

Eleuthera Island	
Turnkey EPC Budget	US$ 44,677,431
Project Costs*	US$ 11,324,559
Total Capital Expenditure, Eleuthera Island	US$ 56,002,020

Abaco Island	
Turnkey EPC Budget	US$ 63,602,728
Project Costs*	US$ 16,625,201
Total Capital Expenditure, Abaco Island	US$ 80,227,929

Total Capital Expenditures	**US$ 136,229,949**

(*) Including interest during construction

The forecasted timelines of the Projects are identical on the development side. It is expected that design and permitting process will be finalized in 2nd Quarter of 2025. Upon receiving necessary permits, EA Energy intends to start construction works in 3rd Quarter of 2025. The Completion of Commissioning and Start of Operations are expected to take place in 3rd Quarter of 2026 with a 25-year Operation Period, ending in 2nd Quarter of 2051.

For the financial projections of the projects, EA Energy has conducted diligent analysis following discussion with the Bahamas Power and Light Company Ltd., the Bahamas Ministry of Energy and Transport, EA Energy's expert engineers, business developers and project managers as well as international and local equipment suppliers and EA Energy's international network. Following these discussions, EA Energy has estimated the following projections:

Taking the timeline into account and the initial electricity sale tariffs proposed, EA Energy have calculated the estimated electricity tariffs at the commercial operations date as follows:

Island	Electricity Sale Tariffs in Initial Proposal	Estimated Electricity Tariffs on Commercial Operation Date*
Eleuthera	24.27 US-cents/kWh	25.47 US-cents/kWh
Abaco	24.50 US-cents/kWh	25.79 US-cents/kWh

(*) Based on last twelve months USCPI index and twelve-month forward-looking average price of New York Mercantile Exchange's Henry Hub natural gas front-month futures between January and December 2025.

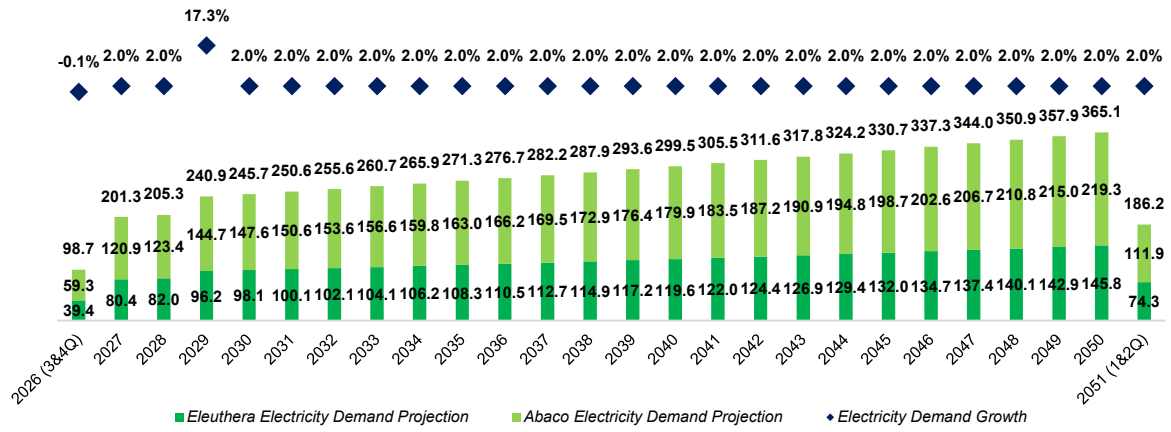
On the electricity demand side, during discussions with the Bahamas Power and Light Company Ltd. and the Bahamas Ministry of Energy and Transport, EA Energy has been

informed that during the 2023-2024 season, the energy production in Eleuthera and Abaco Islands have reached to ca. 79m kWh and ca. 118m kWh levels, respectively.

For growth projections, EA Energy, to remain on the conservative side have opted to forecast a yearly increase of 2.0% in base electricity demand for both islands, it is important to note, however, that the generation facilities are designed to accommodate higher annual demand increases.

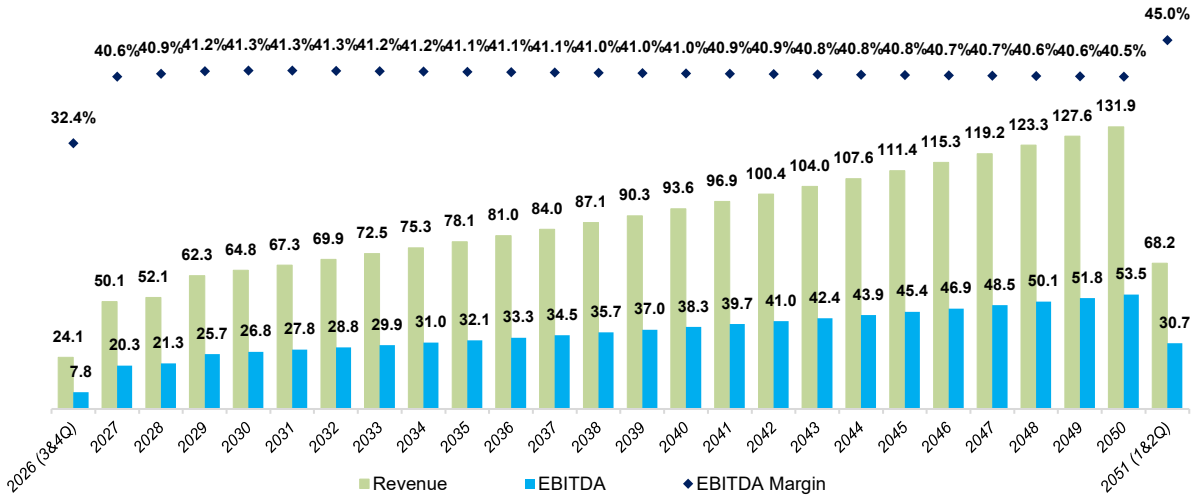
Additionally, EA Energy has projected a one-time increase of 15.0% in 2029, driven by recent hotel developments on the islands. These developments include, but are not limited to, the Treasure Cay redevelopment and South Abaco Resort developments in Abaco, as well as the Ritz Carlton Reserve Luxury Resort & Residences and Bel Air Luxury Resort & Residences developments in Eleuthera, which are expected to raise electricity demand significantly. Another conservative aspect of the 15.0% increase projection is the consideration that some of the hotels being developed will not be connected to the grid and will generate their own electricity.

Electricity Generation Forecast (in m kWh)



With further meticulous discussions and evaluations, EA Energy have forecasted the following financials:

Revenue & EBITDA projection (in US$ m) and EBITDA Margin



3 Asset Overview

3.1 Country Environment

The Bahamas is a chain of islands in the Atlantic Ocean, located southeast of Florida and northeast of Cuba, with a population of 415,223 as of 2024. Nassau is the capital of The Bahamas and is located on the New Providence Island, and approximately 70% of The Bahamas population lives on the New Providence Island. Eleuthera Island is situated to the east of New Providence Island and has a population of approximately 9,000 people, whereas Abaco Islands are situated to the northeast of the capital and have a population of approximately 16,000 people.

The country has a stable parliamentary democracy and a credit rating of B1 with a stable outlook (Moody's) since October 6, 2022, a downgrade from the country's investment grade rating of Baa3 (Moody's) due to increased government liquidity risk. The Bahamas is a high-income economy with an estimated per capita GDP of $34,749 (the Bahamian dollar is pegged to the US dollar on a one-to-one basis) in 2023, which is one of the highest in the Caribbean countries and compared to other countries with a similar credit rating.

Unfortunately, in 2019, Hurricane Dorian struck the Bahamas and caused an estimated $3.4 billion in damages (Source: IDB). Furthermore, in 2020, the country faced another major crisis, as the COVID-19 lockdowns and travel restrictions hindered the Bahamian economy significantly, with long lasting effects and its total cost estimated around $9.5 billion (Source: IDB). As a response, the government extended tax relief, supported public health spending, and increased social welfare services to mitigate the effects (Source: Relief Web).

However, The Bahamas is estimated to have experienced solid economic growth with the country's Real GDP estimated to have reached 4.3% in 2023 (Source: IMF & ITA), driven by the recovery in the tourism sector. This significant historical growth reflects the country's efforts to revitalize the economy after a period of challenges with the country poised for a new record high nominal GDP of $13.7 billion in 2023. The surge in GDP can be attributed to several factors, including recovery of the tourism sector, infrastructure investments, and diversification initiatives. The government reports a strong pipeline of investments in tourism and airport industries. Recent tender processes in Family Islands and New Providence are clear indication of strong growth in energy industry which is crucial for the country.

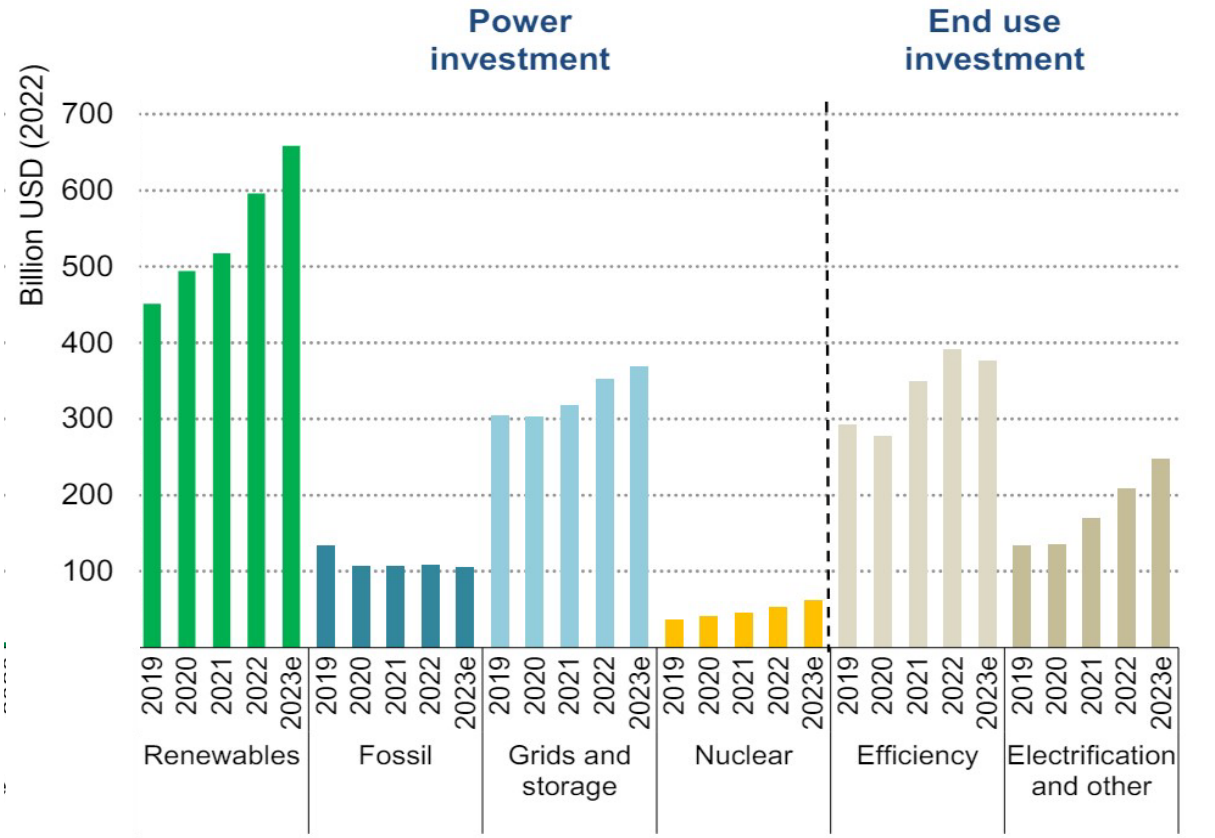
Economic activity in The Bahamas is predominantly dominated by tourism and financial services, as the Services sector accounts for 79.4% (Source: Statista) of the country's GDP. Tourism alone, the country's largest economic driver, accounts for 50% of the Bahamian GDP and directly or indirectly employs half of the archipelago's labor force.

Furthermore, with the economic rebound nearing its full completion, the IMF forecasts a 2.3% growth in GDP for the country in 2024, almost double its 30-year average of 1.16% (between 1990-2019, Source: IMF), signaling a positive outlook for the future.

3.2 Global Energy Markets

The global energy landscape is undergoing a significant transformation, driven by the alignment of economic, environmental, and security imperatives. Clean energy investment has gained unprecedented momentum, outpacing fossil fuel investment as governments and industries prioritize sustainable solutions. In 2023, over $1.7 trillion is expected to be directed toward clean energy technologies—spanning renewables, nuclear, energy storage, and electrification—marking a 24% increase since 2021, compared to a 15% rise in fossil fuel investments. This shift has been accelerated by geopolitical volatility, policy incentives, and a strategic focus on energy independence. While renewables, electric mobility, and grid modernization lead the way, disparities in investment across regions remain.

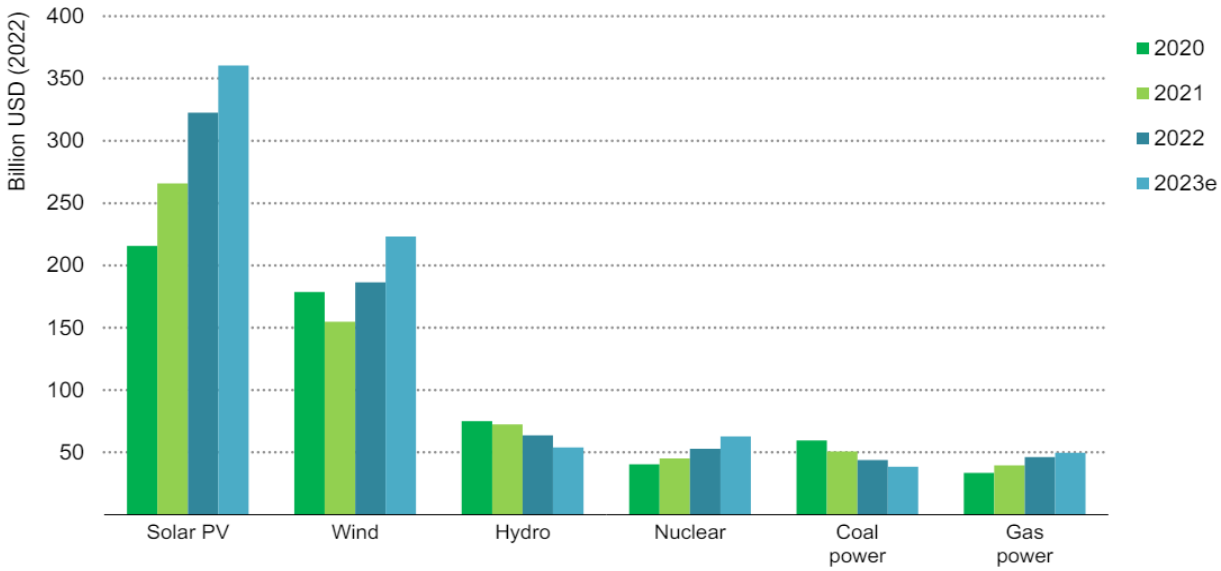
Global Energy Sector Investments



Source: IEA

Especially when analyzing the global investments in power generation and storage, a clear trend appears in favor of renewable energy and grids and storage. As the investment in renewable power generation has been rapidly accelerating, increasing from approximately $450 billion to an estimated $650 billion with an increase of about $300 billion in 5 years, investments in grids and storage have also picked up steam, with significant leaps annually from 2020 to 2023 (Source: IEA), which aligns our solutions with the latest global trends.

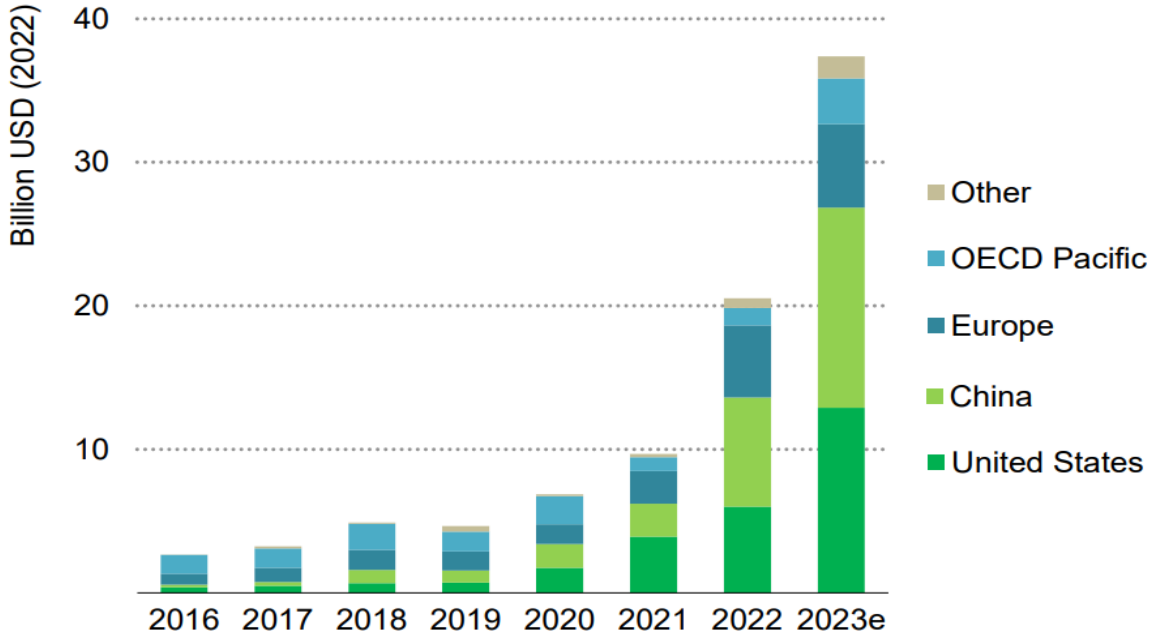
Global Annual Investment in Power Generation by selected Technology



Source: IEA

A more detailed breakdown of renewable power investments yields another visible conclusion, as the Solar PV leads the way with an estimated investment exceeding the $350 billion mark in 2023, along with gas power also displaying a consistent upward trajectory, almost reaching the $50 billion threshold (Source: IEA).

Battery Storage Investments



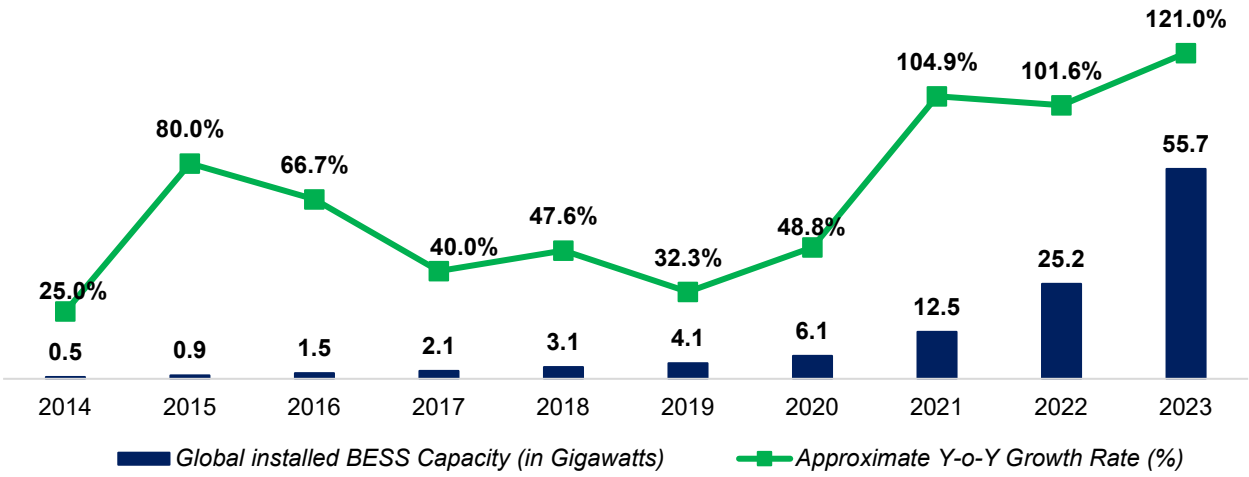
Source: IEA

Another major point is the aggressive pursuit of battery storage systems of some of the Globe's powerhouses, as U.S., China, Europe and OECD Pacific have almost doubled its investment in battery storage systems from 2022 to 2023 (estimated, Source: IEA). Despite being smaller

in size, our battery solution is crucial for ensuring grid stability and energy security on both islands.

Battery Energy Storage Systems, in short BESS, are technological solutions that help to balance the electricity grid in real time. Thus, it plays an essential role in our proposed design solution by providing reliable power support and enhancing the overall resilience of the micro-grid. The importance of this modern solution is further underlined, as from 2019 to 2023, Global BESS capacity has approximately doubled annually. (Source: Energy Institute).

Global BESS Capacity



Source: Energy Institute

3.3 Local Energy Market

In November of 2022, The Government of the Commonwealth of The Bahamas released an updated version of their NDC (Nationally Determined Contribution), in which they maintained the original mitigation target of a 30% reduction of greenhouse gases emissions and reaching at least 30% of renewable energy in its energy mix by 2030.

While the country has made some improvements over the years with programs and initiatives such as “Small Scale Renewable Generation (SSRG) Program”, the country still predominantly generates its electricity via diesel engine stations (Source: bplco.com). Another important aspect to point out is the prevalent use of HFO (No. 6) and ADO (No. 2) in existing facilities in the Abaco and Eleuthera islands which not only poses environmental concerns but also hampers operational efficiency and regulatory compliance.

However, In October 2024, The Bahamas took a major step toward energy security and sustainability by commissioning two dual-fuel turbine engines at Clifton Pier, adding 62 MW to the New Providence grid as part of a broader 177 MW expansion. This initiative, alongside an expanding focus on LNG and solar energy, underscores the government's commitment to modernizing the nation’s power infrastructure and reducing dependence on costly and inefficient fossil fuels.

Additionally, the recent tender process for hybrid energy solutions in the Family Islands, along with the solar tenders in New Providence, marks another significant milestone in the energy transformation of The Bahamas. These initiatives have not only garnered governmental

support but have also set the stage for a comprehensive shift towards sustainable and renewable energy sources. EA Energy's awarded project for Abaco and Eleuthera Islands exemplifies this new direction, highlighting a commitment to reducing dependence on traditional fuels, improving environmental stewardship, and enhancing energy security and reliability for the islands. EA Energy's proposed micro-grid solution including hybrid solar PV, battery energy storage system and natural gas engines will make a significant contribution to the future of the country.

As the deteriorating state of current energy generation facilities approaches the end of their useful life, the unreliability of current energy generation, accentuated by frequent outages, serves as a critical impetus for transformative action in Eleuthera and Abaco.

In Eleuthera, there are two main power plants, one located in Hatchet Bay and the other one located in Rock Sound. Hatchet Bay Power Plant, built 15 years ago, serves as the island's base generator unit with three 4MW engines. However they are starting to show signs of aging. Rock Sound Power Plant is a much older facility, with engines over 30 years old, and it supports the Hatchet Bay Power Plant when needed. Both plants are aging and do not function optimally, with Hatchet Bay Power Plant shown below.

Eleuthera Hatcher Bay Power Plant – Existing Facilities

In Abaco, there are two main power plants, one located in Wilson City and the other located in Marsh Harbour. Wilson City Power Plant, built 12-15 years ago, has 4 generator units and serves as a fuel tank facility for the island. On the other hand, Marsh Harbour Power Plant was demolished during Hurricane Dorian. Both facilities are shown below.

Abaco Wilson City & Marsh Harbour Power Plants – Existing Facilities

As a result of deteriorating facilities and national objectives, the Government of The Bahamas has issued an RFP to explore responsible energy generation and usage within the domestic energy sector and EA Energy has been awarded with the projects and will provide the solution for the islands.

EA Energy's turnkey, hybrid generation solutions integrated with solar panels, batteries, and natural gas engines not only address environmental and reliability issues but also ensure compatibility with modern grid management practices. Furthermore, the economic concern of higher electricity costs compared to other regions is also focused on optimizing operational efficiency, thus potentially leading to a cheaper electricity price for residents in both islands.

In conclusion, these projects exemplify EA Energy's steadfast commitment to spearheading transformative advancements in the Bahamian energy sector. By proposing a hybrid energy generation system that integrates solar PV, battery storage, and natural gas engines, EA Energy is not only addressing the current challenges posed by aging energy infrastructure but also laying the foundation for a sustainable and resilient energy future for Eleuthera and Abaco.

Our hybrid solution ensures enhanced reliability by diversifying energy sources and incorporating advanced control systems to mitigate the impact of outages. This approach not only optimizes energy usage, potentially leading to cost savings, but also supports environmental sustainability goals by reducing reliance on fossil fuels and promoting the integration of renewable energy sources.

By taking proactive steps towards a resilient energy infrastructure, EA Energy is poised to play a pivotal role in shaping a forward-looking energy landscape for Abaco and Eleuthera. This initiative not only meets immediate energy needs but also sets a precedent for sustainable development and long-term energy security in the region.

3.4 Project Overview

On December 5th, 2023, the Government of the Commonwealth of the Bahamas, in collaboration with Bahamas Power and Light Company Ltd., issued a Request for Proposal (RFP) aimed at advancing energy generation across the Family Islands through the implementation of micro-grids, clean fuels, and renewable energy sources. This initiative is part of a broader strategy to enhance energy resilience, promote sustainable practices, and establish independent energy generation capabilities on all islands.

EA Energy responded to this RFP on February 9th, 2024, with a comprehensive proposal for the islands of Eleuthera and Abaco. The proposal outlined a hybrid solution that integrates solar panels, battery storage systems, and natural gas engines. This blend of technologies is designed to align with the Bahamian government's commitment to clean energy and provide a reliable and sustainable energy supply.

On March 19th, 2024, the Bahamas Ministry of Energy and Transport issued a conditional award letter, recognizing EA Energy for its innovative and competitive solution tailored for the islands of Abaco and Eleuthera. The award was based on EA Energy's comprehensive approach, competitive pricing, and commitment to quality, addressing the pressing need to replace aging energy generation facilities with sustainable and reliable infrastructure.

Following the completion of additional evaluations and clarifications, the Ministry of Energy and Transport issued the final award letter on September 11th, 2024. The letter confirmed EA Energy's selection to provide new energy generation solutions via renewables and energy storage systems on Eleuthera (including Harbour Island) and Abaco (including surrounding

cays). This final award acknowledges EA Energy's alignment with The Bahamas' sustainability goals and its ability to deliver a transformative solution for the Family Islands.

EA Energy Limited negotiated a long-term Power Purchase Agreement (PPA) with Bahamas Power and Light (BPL), for the development and operation of a hybrid energy generation facility in Eleuthera and Abaco. The agreement establishes the commercial framework for energy procurement, integrating solar power, battery storage, and LNG-fueled generation to enhance grid stability and resilience.

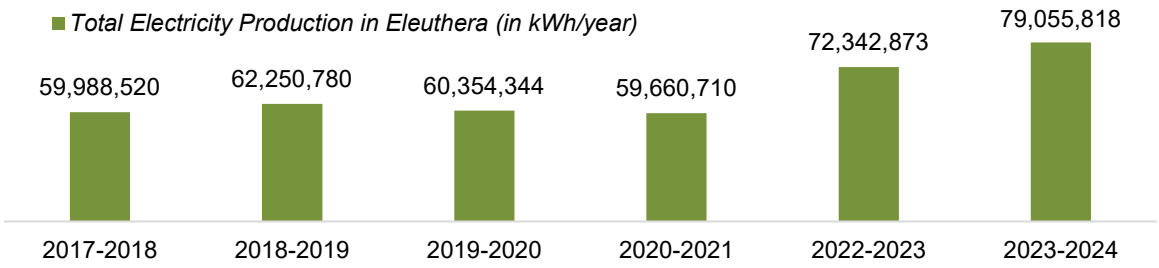
In the upcoming stages of the project, we will focus on completing critical preparatory steps to ensure a smooth transition to the construction phase. These steps include the following:

- **Design:** Refining the technical design and specifications for the project.
- **Selecting an EPC Contractor:** Choosing the Engineering, Procurement, and Construction contractor and identifying the necessary equipment.
- **Interconnection and Operation Agreement and Lease Agreement:** finalizing the Interconnection and Operation Agreement and the Lease Agreement, which will govern our lease rights and establish the framework for connecting the power plant to the grid system.
- **Certificate of Environmental Clearance (CEC):** Securing approval for environmental compliance before construction. EA Energy has already initiated the process.
- **Independent Power Producer License (IPPL):** Applying for and obtaining the required license from the Utilities Regulation & Competition Authority (URCA). EA Energy already initiated the process for IPPL.

While EA Energy is working on agreements, licenses and permits, final design documents and equipment procurements will be initiated. Construction works will commence upon the receipt of the necessary CEC.

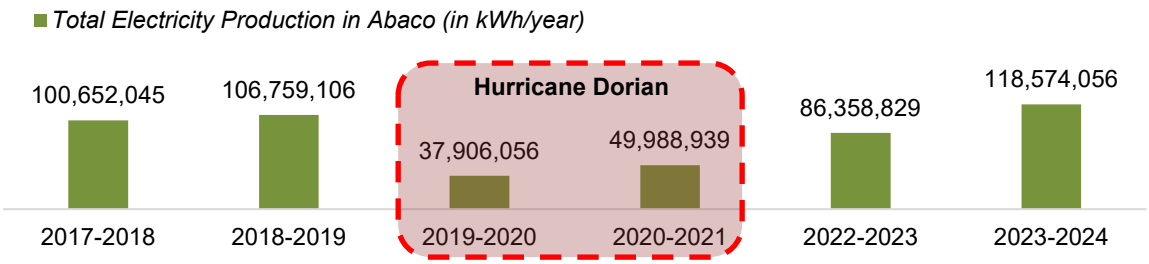
After a meticulous evaluation process, EA Energy, in collaboration with the Bahamian authorities, has developed tailored solutions to meet all electricity demand of Eleuthera and Abaco. As such, one of the most vital considerations in the designs was the historical electricity production characteristics of the islands.

Past Six Years' Electricity Production in Eleuthera Island (including Harbour Island)



Over the past six years, Eleuthera Island, including Harbour Island, has maintained consistent electricity production, leading to a CAGR of 7.14% across the timeline.

Past Six Years' Electricity Production in Abaco Island



(*) Prepared by the company using the daily minimum - maximum load data for Abaco Island.

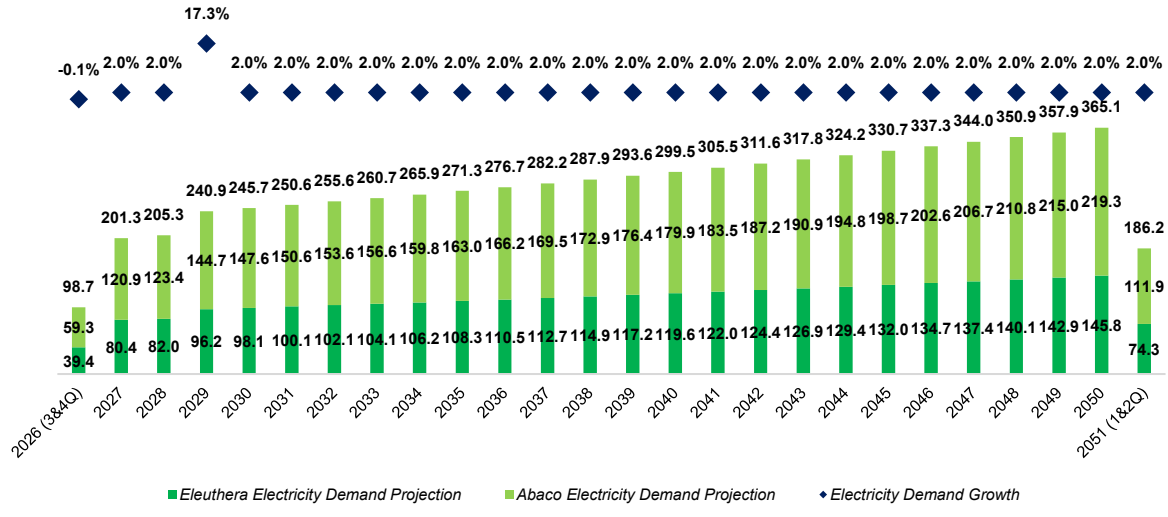
On the other hand, during the same timeframe, Hurricane Dorian, the costliest hurricane in the nation's history, had a devastating impact on Abaco Island and resulted in the tragic loss of numerous lives and caused severe financial damages.

Before Dorian's landfall, the total electricity production in the island was over the 100,000,000 kWh per year threshold and had grown a further 6.07% during the 2018-2019 period. Since then, with the recovery efforts, electricity production has surged back up to 118,574,056 kWh and is expected to increase even beyond previous production levels.

While EA Energy's generation facilities are designed to accommodate higher annual demand increases, our approach to the financial projections of the projects remains conservative, as we have opted to forecast a yearly increase of 2.0% in base electricity demand for both islands.

Additionally, we projected a one-time increase of 15.0% in 2029, driven by recent hotel developments on the islands. These developments include, but are not limited to, the Treasure Cay redevelopment and South Abaco Resort developments in Abaco, as well as the Ritz Carlton Reserve Luxury Resort & Residences and Bel Air Luxury Resort & Residences developments in Eleuthera, which are expected to raise electricity demand significantly. Another conservative aspect of the 15.0% increase projection is the consideration that some of the hotels being developed will not be connected to the grid and will generate their own electricity.

Demand Projections during the Project's Term in the Islands (in m kWh)



It is important to note that the above-presented Eleuthera Island Demand considers the electricity demand of Harbour Island.

After assessing the demand profile together with numerous other aspects of the projects ranging from the topography of the sites to the logistics of the fuel, EA Energy has devised customized solutions to comprehensively fulfill the specific needs of optimal generation facilities for both Eleuthera and Abaco Islands. These solutions account for the varying energy requirements over the project's lifespan, ensuring a robust and adaptable energy supply system. The proposed hybrid solution comprises the following technical parameters:

Eleuthera Technical Summary

Categories	Unit	Total
Installed Capacity of Solar	MWp	10.00
Installed Capacity of BESS	MWh	10.00
Gas Engine Capacity	MWe	20.00
Average Island Demand	kWh	78,801,786
Electricity from Solar	kWh	16,787,435
Electricity from Natural Gas	kWh	62,014,351
Total Electricity Generation*	kWh	78,801,786

Abaco Technical Summary

Categories	Unit	Total
Installed Capacity of Solar	MWp	15.00
Installed Capacity of BESS	MWh	15.00
Gas Engine Capacity	MWe	30.00
Average Island Demand	kWh	118,574,055
Electricity from Solar	kWh	25,935,352
Electricity from Natural Gas	kWh	92,638,703
Total Electricity Generation*	kWh	118,574,055

(*) Total electricity generation, as defined in this context, refers to the aggregate amount of electrical energy produced by power plants, measured at the exit of power plant.

During the preparation of our proposal and throughout the ongoing project development, we have engaged with a range of contractors and suppliers to evaluate and select the most suitable equipment for the specific needs of the project. This includes thorough assessments of gas engines, solar panels, and battery energy storage systems to ensure they meet the technical, operational, and environmental requirements of the islands. Additionally, we have held detailed discussions regarding the supply and transportation of natural gas to the islands. Our approach is focused on selecting the best equipment and solutions to optimize the project's performance, reliability, and long-term sustainability.

Tariff Structure

As part of the executed Power Purchase Agreement (PPA), the tariff structure is as follows:

$$Contract\ Price = Fixed\ Tariff + (Variable\ Tariff\ \times\ \%\ of\ Generation\ From\ Natural\ Gas)$$

- The Fixed Tariff portion is to be adjusted annually based on the percentage increase in the USCPI (United States Consumer Price Index).

- The Variable Tariff is initially set at 1.97 ¢/kWh ($2.51/mmbtu) and is adjusted monthly based on fluctuations in natural gas prices. This adjustment is determined by comparing the latest average natural gas price (Henry Hub spot price) to a benchmark price of $2.51/MMBtu, which was the average spot price recorded between September 21, 2023, and March 19, 2024.

- To prevent excessive price fluctuations, a tiered adjustment mechanism is applied. The extent of the adjustment depends on the level of natural gas price changes, as follows:

Henry Hub Price ($/MMBtu)	Portion of Price Increase Applied to Variable Tariff
Below $3.13	No adjustment (0%)
$3.13 - $4.00	50% of price increase
$4.00 - $5.00	75% of price increase
$5.00 - $6.00	85% of price increase
$6.00 - $8.00	90% of price increase
Above **$8.00**	100% of price increase

- EA Energy's tiered Variable Tariff adjustment mechanism is designed to ensure financial stability while managing fuel price fluctuations effectively. By progressively adjusting the tariff as natural gas prices rise, the company safeguards its revenue, ensuring cost recovery and protecting against market volatility. This approach allows EA Energy to absorb minor price variations while ensuring full cost recovery when gas prices rise significantly, securing long-term financial health and project sustainability.

- The adjustment mechanism for electricity generation proportions ensures that the Contract Price reflects actual data from the previous year, aligning with real-world fuel usage and generation dynamics. This approach emphasizes the importance of regularly updating the proportion of electricity generated from natural gas, as higher reliance on gas engines will proportionally increase the impact of fuel prices on the overall tariff structure.

The aforementioned tariff structure safeguards EA Energy's interests and solidifies its future in two parts, where, first, the adjustments to the Fixed portion align the Contract Price in line with the inflation and second, the adjustments to the Fuel Cost portion act as a protective barrier from adverse movements in the price of natural gas.

As part of our analysis, the initial electricity sale tariffs and estimated electricity tariffs at the commercial operations date have been calculated as follows:

Island	Electricity Sale Tariffs in Initial Proposal	Estimated Electricity Tariffs on Commercial Operation Date*
Eleuthera	24.27 US-cents/kWh	25.47 US-cents/kWh
Abaco	24.50 US-cents/kWh	25.79 US-cents/kWh

(*) Based on last twelve months USCPI index and twelve-month forward-looking average price of New York Mercantile Exchange's Henry Hub natural gas front-month futures between January and December 2025.

Under the Power Purchase Agreement (PPA) which will be signed with Bahamas Power and Light (BPL), a minimum annual guarantee mechanism has been established to provide revenue stability for the project. This mechanism ensures that BPL will compensate for any shortfall in the agreed minimum baseload consumption amount during a contract year through a shortfall energy demand payment, calculated at the applicable contract price.

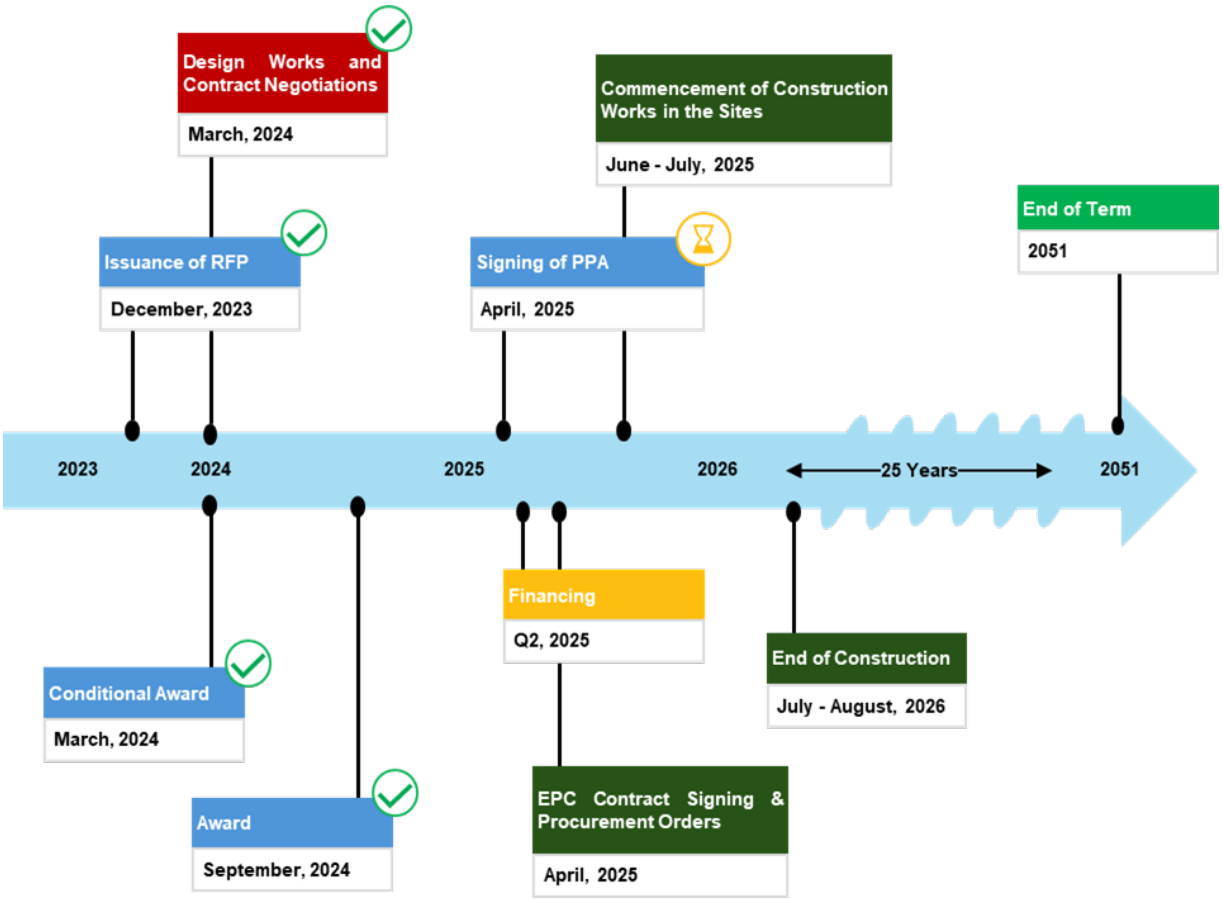
By securing a guaranteed revenue stream, this provision mitigates financial risks associated with demand fluctuations, reinforcing the project's financial resilience and long-term viability while ensuring a reliable energy supply to the islands.

To account for potential shifts in demand, the Adjustment of Minimum Purchase Obligation provision allows for a good-faith renegotiation of the minimum baseload obligation should BPL's energy requirements materially increase or decrease. However, any downward adjustment is capped at 5% per year and cannot be lower than the first-year commitment. Additionally, no reduction can occur in two consecutive contract years, ensuring stability and predictability in energy procurement.

Furthermore, the Limit on Third-Party Purchases of Energy provision ensures that BPL will exclusively source energy from the project as long as the facility meets 100% of the demand requirements for its customers in Eleuthera and Abaco and remains capable of delivering at least the agreed Minimum Purchase Obligation. This exclusivity strengthens the project's revenue security by preventing BPL from procuring energy from third-party suppliers or its own generating facilities for customers served by the plant.

These provisions collectively reinforce the project's financial resilience, mitigate risks associated with demand fluctuations, and support long-term revenue stability while ensuring a reliable and dedicated energy supply for the Family Islands.

The forecasted timelines of the Projects are identical and as follows:



The estimated initial capital investment of the Project is US$ 136,229,949.

Total EPC works are estimated to be US$ 108,280,159 which includes price of lump-sum turnkey EPC contact, procurement of ISO containers along with contingency allocation.

Total Project Costs are estimated to be US$ 27,949,760*.

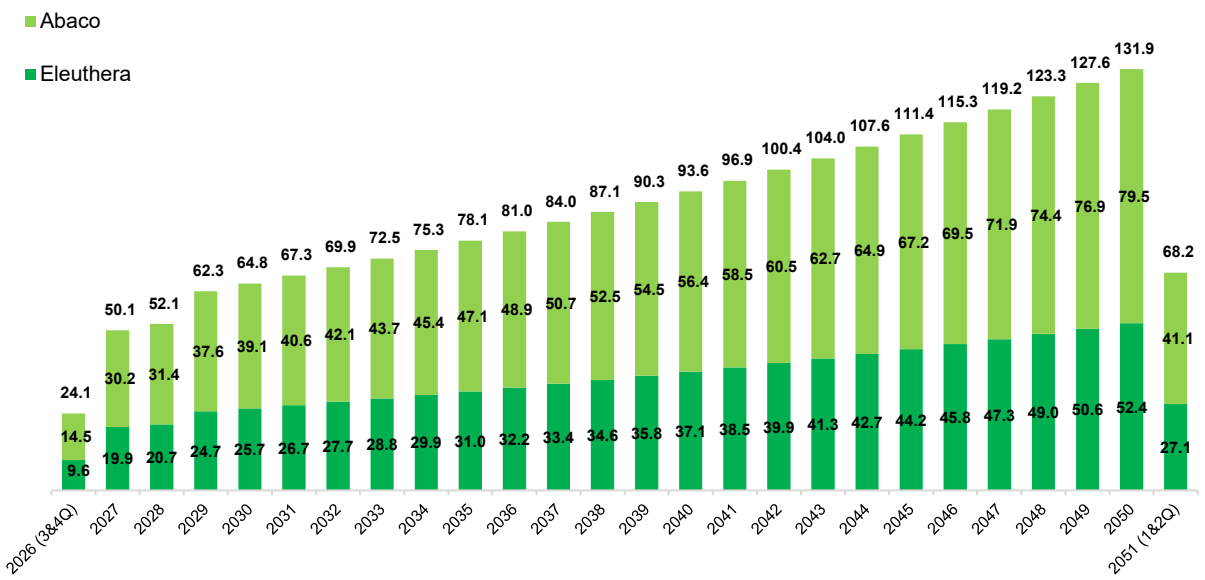
Eleuthera and Abaco EPC and Business Development Budgets

	Total Cost
Eleuthera – EPC Budget	US$ 44,677,431
Eleuthera – Project Costs	US$ 11,324,559*
Abaco – EPC Budget	US$ 63,602,728
Abaco – Project Costs	US$ 16,625,201*
Total Amount	**US$ 136,229,949**

(*) Including interest during construction

The revenues at the plants are derived solely from electricity sales. Below are the forecasted revenues for Eleuthera and Abaco, as well as the combined total:

Forecasted Revenues (in US$ m)

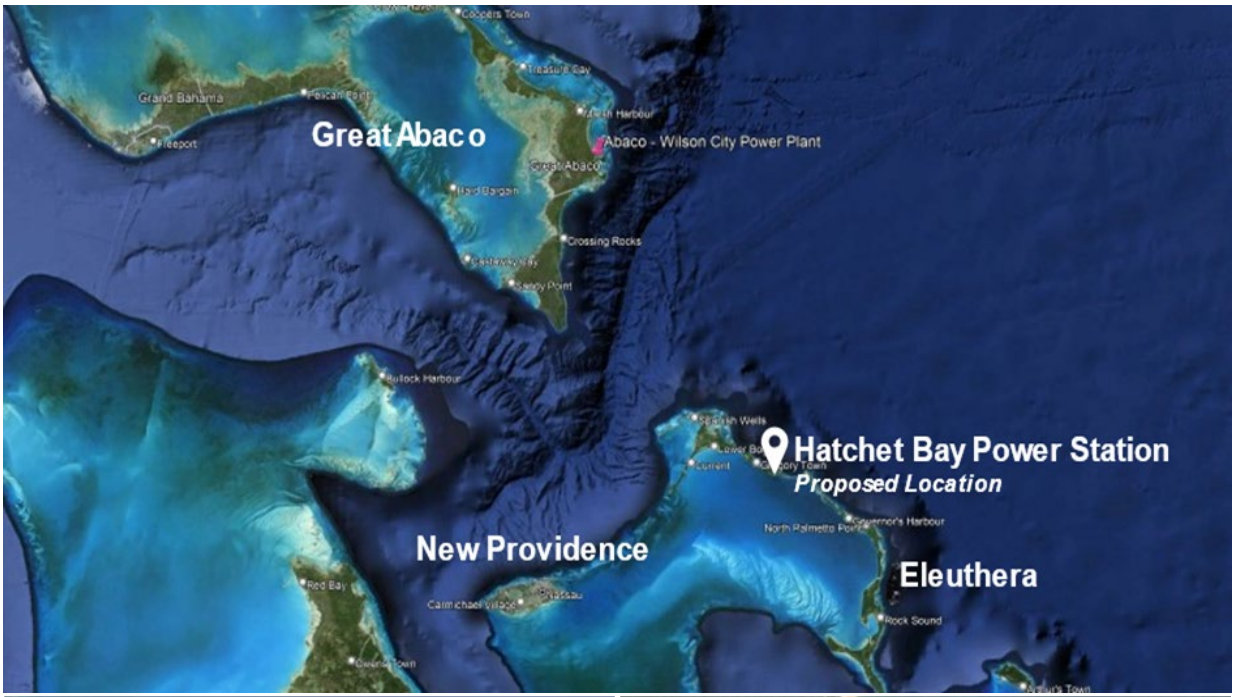


3.5 Project Sites Overview

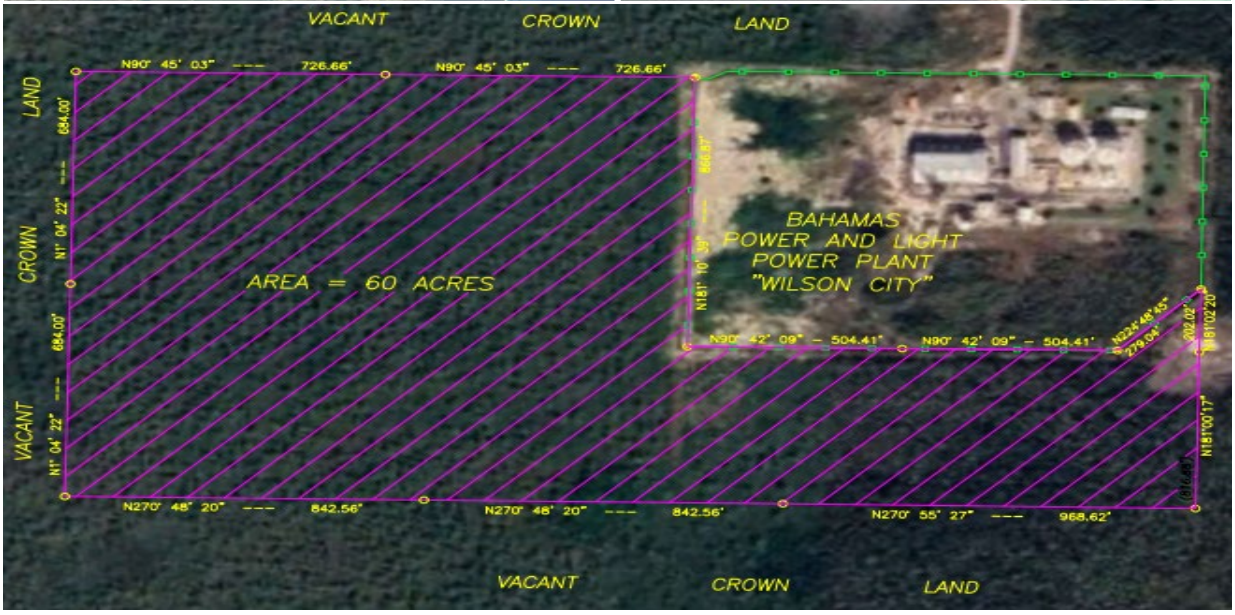
The Government of The Bahamas has designated sites to EA Energy Limited for the installation of solar panels, batteries, and gas engines in both Eleuthera and Abaco which are adjacent to the existing generation facilities in Hatchet Bay and Wilson City.

In below pages an aerial overview as well as the locations of the proposed sites are presented, where the purple marked areas denote proposed sites for installation of the power plants by The Government of The Bahamas.

Eleuthera – Site Overview



Abaco – Site Overview

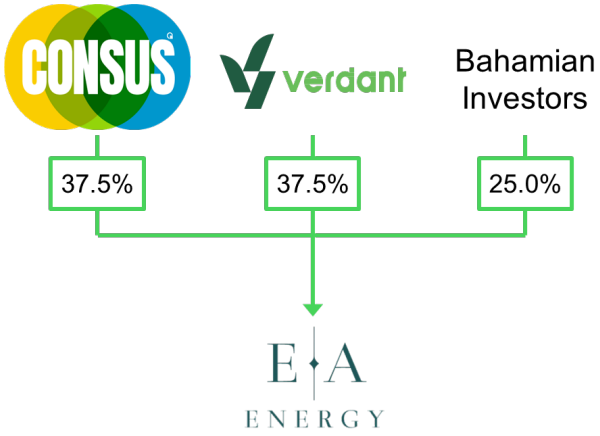


In addition to site locations, EA Energy has already engaged with experienced advisors to carry out essential land survey and geotechnical survey studies for our project. As part of this process, our team has commenced on-site activities to ensure all necessary groundwork is completed efficiently and in alignment with project requirements.

Site Survey Works (December 2024 – January 2025)

4 Shareholder Overview

EA Energy Limited's envisaged shareholding structure:



EA Energy Limited is currently owned equally by Consus Bahamas Energy Ltd. and Verdant Company Ltd., each holding 50% of the shares. Consus Bahamas Energy Ltd. acts as an intermediary holding company. It is a subsidiary of Consus Enerji İşletmeciliği ve Hizmetleri A.Ş., a Turkey-based energy company with a strong track record in sustainable energy solutions. Verdant Company Ltd., a partner in the venture, brings extensive expertise from the local perspective, complementing the technical and financial capabilities of the partnership. The project unites the technical expertise of Consus with Verdant's deep-rooted Bahamian interests.

In alignment with its commitment to community engagement and inclusive development, EA Energy plans to offer up to 25% of its equity to Bahamian citizens. This initiative aims to empower local stakeholders by providing them with the opportunity to participate directly in the ownership and benefits of the energy sector's transformation. Following this equity sale, Consus Bahamas Energy Ltd. and Verdant Company Ltd. will each maintain a minimum 37.5% stake in EA Energy Limited, ensuring continued leadership and operational excellence while fostering local ownership and economic inclusion.

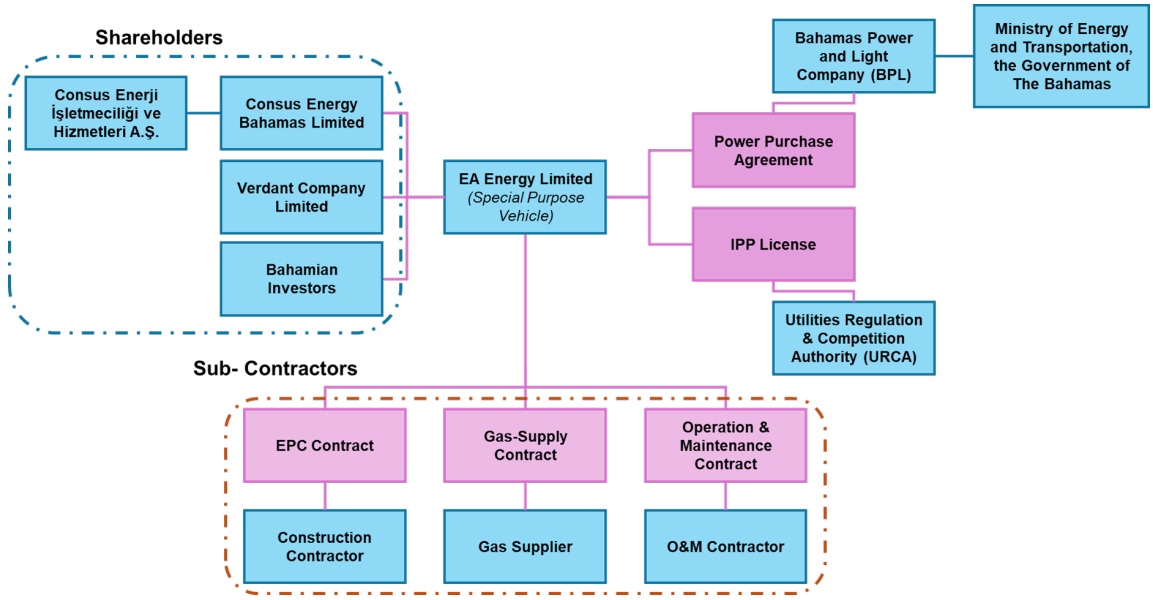
EA Energy Limited's structure is designed to accommodate Bahamian interests, providing an opportunity for Bahamians to be vested in the project. In addition to our shareholding structure, the implementation of a proposed hybrid energy generation system holds the promise of significant job creation and economic development across the Family Islands. By embracing renewable energy sources such as solar panels and batteries, coupled with natural gas engines, the project will require a diverse range of skilled professionals for installation, maintenance, and operation. This will create ample local employment opportunities, empowering residents with sustainable livelihoods and bolstering economic resilience in each island community, in addition to the potential benefit of decreased electricity prices on the island.

Furthermore, the positive impact of this project extends beyond job creation to comprehensive island development. As the energy infrastructure undergoes modernization and optimization, the islands will experience improved energy access, reliability, and affordability, laying a solid foundation for overall socio-economic advancement. Access to reliable electricity is fundamental for businesses to thrive, healthcare facilities to operate effectively, and

educational institutions to provide quality learning environments. By investing in clean and efficient energy solutions, we are not only fostering job growth but also catalyzing holistic development that enhances the quality of life for all residents of the Family Islands.

4.1 Project Organization Chart

The organizational chart below indicates the main parties and their connections by way of licenses, agreements, and contracts to the Projects:



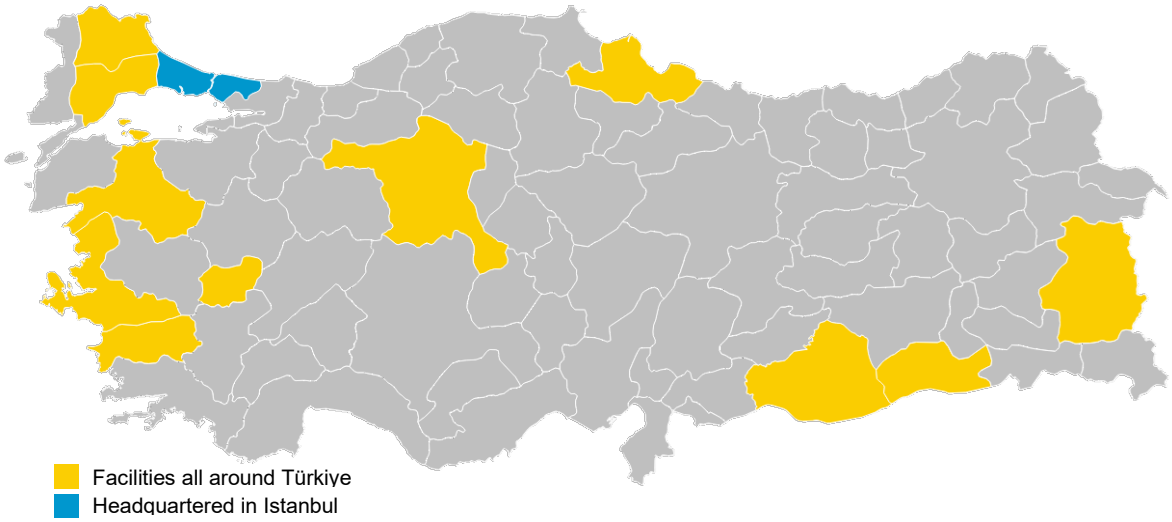
A reputable EPC contractor will handle the design and construction of the power plants, and the project will be closely monitored by both the owner's engineer and EA Energy Limited, ensuring the highest standards of quality and reliability. Furthermore, EA Energy Limited has already engaged with reputable Bahamian parties for the environmental, topographical and geotechnical studies concerning the sites.

Additionally, EA Energy is committed to involving local Bahamian parties, advisors, and suppliers in the projects. However, to ensure successful completion, EA Energy may employ foreign parties or advisors for certain specialized aspects. This approach balances local engagement with the expertise needed for a successful project outcome.

4.2 Consus

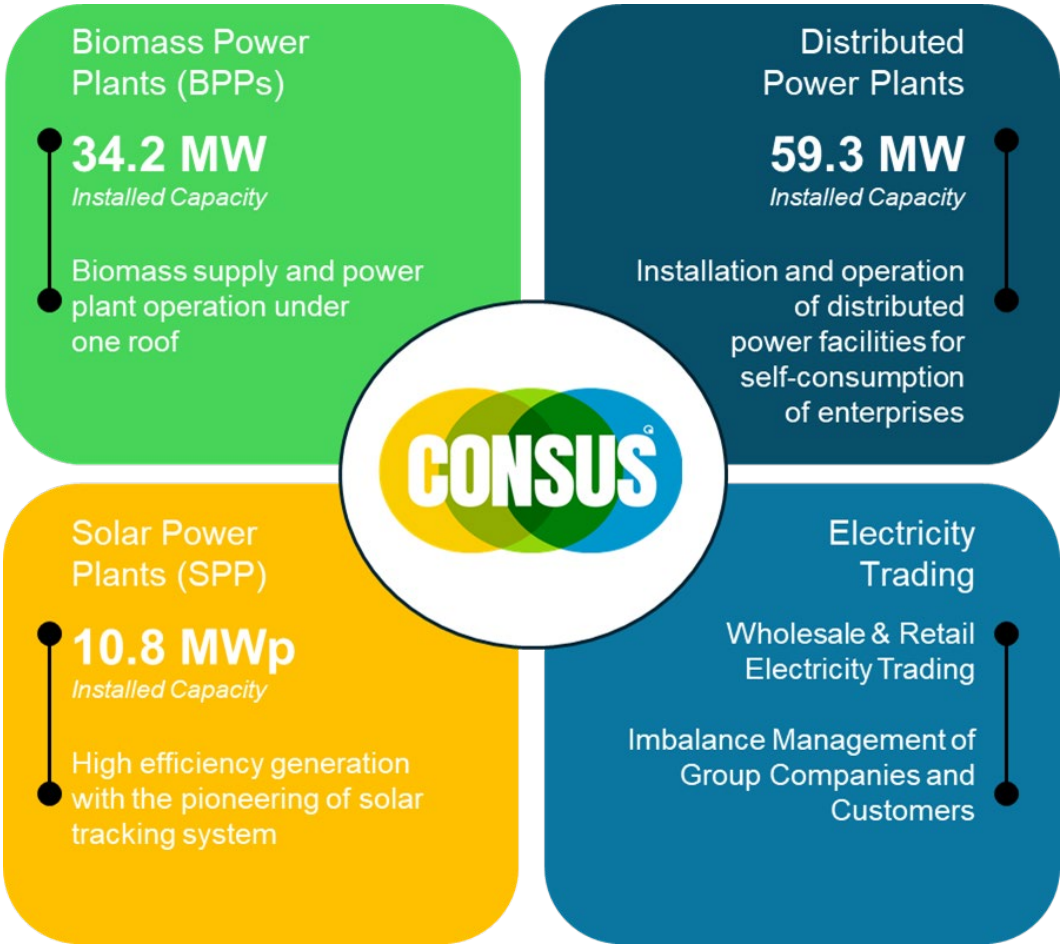
Overview of Consus

Established in 2014 and publicly traded since 2022, Consus, a subsidiary of Global Investment Holdings, leads its sector as Türkiye's largest energy service company with the largest installed capacity, implementing distributed power plants (cogeneration, trigeneration and solar) with a build-operate business model, in addition to its biomass and solar power plant investments in renewable energy. As of 31 December 2024, Consus' total installed capacity was 104.3 MW.



Today, Consus undertakes next-generation energy investments; invests in renewable sources, which are the future of energy; and implements the energy solutions needed by industrial organizations on site, whilst continuously striving to become an innovative, dynamic and respectable company that creates added value in its fields of activity and makes the right energy investments across Türkiye and abroad.

Consus' Business Areas and Installed Capacities



Biomass Power Plants (BPPs)

Consus is pioneering investments in power generation from biomass with power plants in different regions of Türkiye. With a total installed capacity of 34.2 MW as of 31 December 2024, Consus's two plants are covered by the Renewable Energy Sources Support Mechanism (YEKDEM).

With its biomass investments, Consus aims to support stakeholders in the agricultural sector, improve regional employment and make a multifaceted contribution to the national economy by reducing dependence on imported energy. Consus leads the biomass sector by consolidating biomass collection activities and power plant operations under one roof. Consus also invested in solar energy as a secondary source (hybrid) to increase the efficiency and production performance of biomass power plants with the following plants:

- Mavibayrak Energy: 12 MWe Biomass + 1.7 MWp Solar Hybrid Power Plant
- Mavibayrak Doğu Energy: 12 MWe Biomass + 8.5 MWp Solar Hybrid Power Plant

Solar Power Plants (SPPs)

Consus began its licensed solar power plant investment in 2019. The power plant with an installed capacity of 10.8 MWp is located on an area of approximately 18 hectares in the Artuklu district of Mardin province in Southeastern Anatolia, one of the most productive regions in terms of solar energy potential in Türkiye. Consus carries out its licensed solar energy activities through its subsidiary Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş. In early 2020, the power plant commenced power generation and generates more than 20 GWh of electricity annually using photovoltaic modules.

Ra Solar Power Plant is the first licensed facility in our country to use a solar tracking system. Thanks to both its geographical location and the solar tracking system, it is among the SPPs with the highest production per installed capacity in Türkiye.

Distributed Power Plants

Since 2012, Consus has been providing energy efficiency solutions in the Distributed Power sector as part of the unlicensed power generation legislation and implementing cogeneration, trigeneration, and solar power plants with alternative business structures, including the build-operate business model, by designing the most suitable power-generation system and capacity for each customer through energy performance contracts.

Thanks to its strong financial structure and experienced workforce, Consus builds these power plants undertaking all investment costs, which meet the needs of end users in the most accurate way, for the self-consumption of customers. In addition, by operating these facilities in the long term, Consus undertakes the management of end users' energy infrastructure. At the same time, Consus' distributed power segment focuses on investments in energy performance solutions to meet the electricity consumption of industrial enterprises, including the installation and operation of solar power plants while undertaking all investment costs.

Consus' total installed capacity of cogeneration/trigeneration facilities in nine different locations in Türkiye is 59.3 MW*. Consus carries out its distributed power investments through its subsidiary Tres Enerji Hizmetleri San. ve Tic. A.Ş.

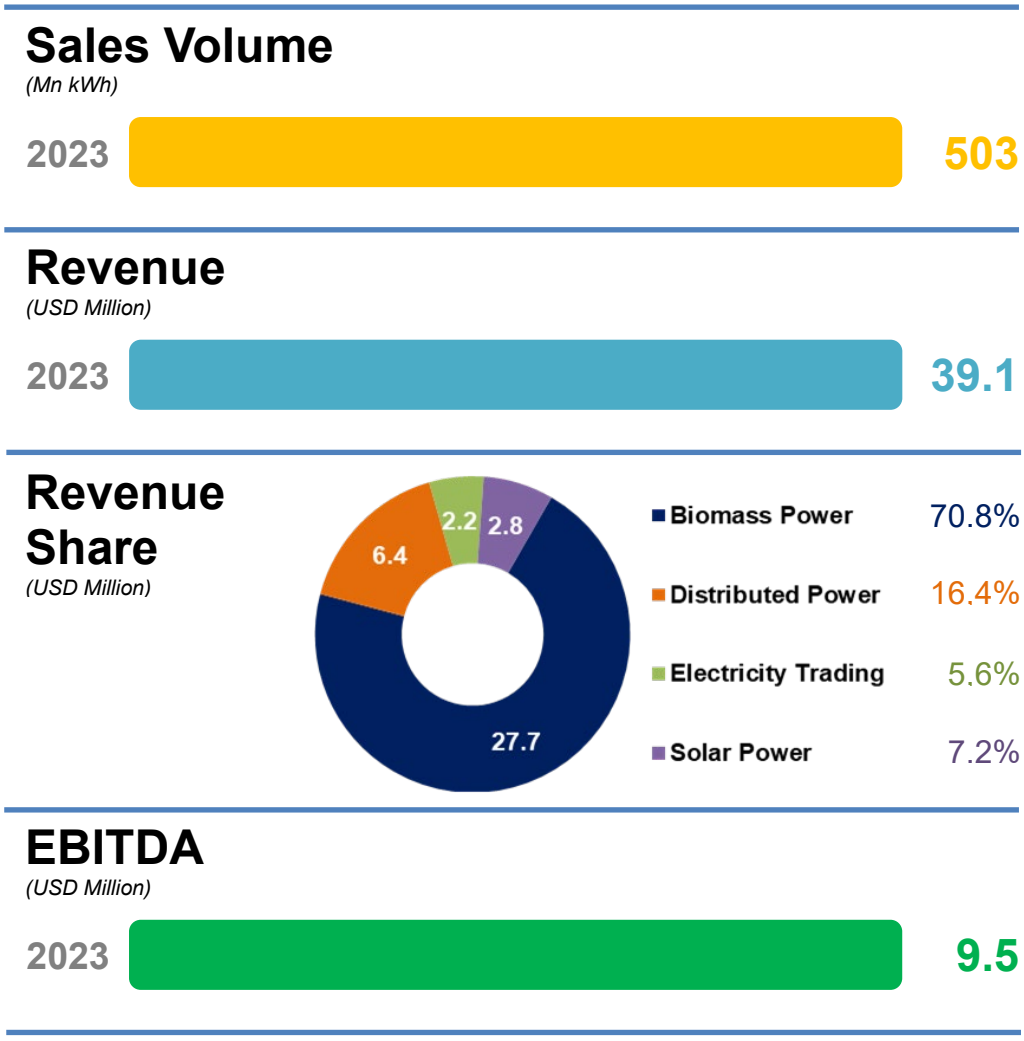
(*) 5.25 of the 59.3 MW installed capacity is from distributed solar power plants.

Electricity Trading

Consus operates in electricity trading within the scope of its business model, which is integrated with its power generation activities. Consus carries out its electricity trading activities through its subsidiary Tenera Enerji Tic. A.Ş. In addition to electricity supply, energy monitoring systems are installed at enterprises, and activities are carried out to optimize customers' electricity consumption by tracking reactive and abnormal consumption and to create added value for enterprises by preventing possible cost increases. Carbon Certificates and Renewable Energy Certificates obtained from renewable power generation facilities within Consus are also provided to customers who want to reduce their carbon footprint.

Consus Financial Overview

Key financial and operating highlights in FY2023:



Revenue and EBITDA figures have been converted from Turkish Lira to USD using adjusted USD/TRY exchange rate for 2023 by employing Inflation Accounting. For additional information please refer to the Consus 2023 Activity and Financial Reports

People & Human Resources

Consus aims to create a competent organization consisting of qualified, highly motivated and committed employees to achieve the targeted performance and profitability of all its

subsidiaries in line with its vision, mission, and strategies. In line with this goal, the basic principles of human resources policies are as follows:

- Determining strategies centrally and policies locally according to the specific needs of subsidiaries;
- Building an agile, resilient and proactive organizational structure;
- Increasing organizational efficiency;
- Creating a working environment where mutual trust and respect prevail, and communication channels are open and transparent;
- Continuously reviewing and updating human resources strategies and policies by following the changing and developing trends;
- Demonstrating an approach that complies with quality policies and standards and is sensitive to OHS policy.

In addition, Consus management team are experienced with an established local and international track record in engineering, design and operational excellence. With proven experience in the energy sector, its staff includes experts in all stages of project development, design, installment, logistics and operation of power plants and solutions of various natures as well as distribution of electricity.

Furthermore, training will be given to Bahamian employees and will be aimed at providing the relevant technical personnel with knowledge and skills regarding the system elements.

Environmental

Consus biomass and solar power plants aim to increase the environmental awareness of the people, institutions and organizations with which they directly and indirectly interact in distributed power and electricity trading segments; act ethically and responsibly towards all its stakeholders; and establish and maintain systems based on environmental protection and the efficient use of natural resources.

In line with this policy, Consus:

- Carries out its activities in compliance with environmental legislation and international standards.
- Undertakes to manage and minimize the environmental impacts arising from its business activities and continuously improve its environmental performance.
- Aims to reduce greenhouse gas emissions to minimize their impacts on climate change.
- Carries out studies to reduce air emissions.
- Aims to use resources in the most efficient way possible by reducing the consumption of all natural sources, including raw materials and water in its operations. Consus attaches importance to protecting water sources and preventing pollution and treats in accordance with legal obligations, especially regarding wastewater discharge.
- Carries out activities to reduce, reuse and recycle waste generated as a result of its operations at the source and to transport and dispose of them as stipulated by the legislation.

- Takes care to realize power generation, transmission and utilization in the most efficient manner at every stage of their operations and carries out activities to increase energy efficiency.
- In line with the importance attached to stakeholder relations management, adopts the principle of listening to all stakeholders and informing them about its environmental policy, approach and performance through reports and statements.
- Monitors and audits environmental performance within the framework of the environmental management system. It continuously monitors its operations, identifies fields for improvement and sets targets.
- To ensure stakeholder participation, continuously improves environmental performance by taking into account stakeholder feedback on the environmental policy and activities during annual meetings and through existing communication channels.
- The transparent sharing of this policy with internal and external stakeholders is also part of the environmental policy.

All subsidiaries of Consus hold ISO 14001 Environmental Management System and Zero-Waste Certificates.

Consus works to continuously improve and raise environmental awareness, from management to employees and from its facilities to business processes, to protect the environment and fight climate change.

Consus' biomass and solar energy investments contribute to emission reduction by using renewable and clean energy sources instead of fossil fuels. Renewable energy power plants contribute to an annual emission reduction equal to more than 80,000 metric tons of CO2. Furthermore, all of the energy generated in biomass power plants is provided by using biomass sources. By selecting products such as cotton stalks, corn stalks and forest wastes as raw materials, Consus supports farmers in cleaning fields and forests, prevents the use of fossil fuels, and contributes to low-emission clean energy production. Consus also contributes to energy efficiency and saving and reduces emissions through production in its cogeneration and trigeneration plants.

Consus will continue to take decisive steps for the environment and its protection in the upcoming periods by:

- Reducing internal and natural source consumption by targeting high production efficiency,
- Organizing more trainings and activities to raise the environmental awareness of employees and stakeholders,
- Ensuring full and complete compliance with environmental legislation,
- Complying with local and international standards in line with the sector and operations,
- Developing projects to support the steps outlined in the environmental policy.

Quality Management

The main points of Consus' quality policy are as follows:

- Identifying and realizing strategic goals and objectives in line with stakeholder expectations and the vision of the organization;

- Fulfilling all relevant legal and international compliance obligations;
- Assessing the risks that prevent business processes from achieving their objectives and taking measures;
- Building trust-based relationships with business partners and the community;
- Increasing stakeholder satisfaction by ensuring process excellence;
- Establishing, maintaining and continuously improving the quality management system and other systems required by Consus.

In this context, Consus and its subsidiaries have a total of 23 certifications in ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, ISO 45001:2018 Occupational Health and Safety Management System, ISO 50001:2018 Energy Management System standards.

Consus and its subsidiaries are certified by TUV THURINGEN which was accredited by the German accreditation body (DAkkS) for the certification of various systems and products.

Occupational Health and Safety

Consus aims to increase occupational health and safety (OHS) awareness at all its workplaces, fulfills its OHS responsibilities towards its employees, official institutions, local and regional neighbors and establishes and maintains systems based on occupational health and safety.

The basic steps determined in this direction are stated below:

- Sustaining human-oriented, safe and healthy working conditions to prevent injuries and health-related concerns for employees;
- Working in accordance with the legal and other conditions to which it is subject;
- Taking measures to eliminate hazards at the source, and taking collective protection and then personal protective measures for hazards that cannot be eliminated at the source;
- Providing periodic trainings to ensure working with subcontractors and suppliers who meet legal requirements and international standards, and that the subcontractors and suppliers comply with the OHS-related rules set;
- Preparing an effective emergency response plan to identify potential emergencies in its projects and to ensure the protection of people, the environment, and all assets;
- Raising OHS awareness and providing OHS trainings on a regular basis;
- Carrying out continuous research and development, performance measurement, and evaluation studies to further increase the health and safety awareness of all employees;
- Setting OHS targets by focusing on the principle of zero-accidents and occupational disease, continuously reviewing these targets, and disseminating this policy among all employees/contractors.

In 2022, all facilities of Consus were audited by an independent audit organization and ISO 45001 certificates were renewed.

4.3 Verdant

The Verdant Company Ltd. ("Verdant") was incorporated on July 30, 2021, under the Companies Act, 1992. With a strong focus on advancing The Bahamas' energy landscape, Verdant is dedicated to investing in and driving innovation within the energy sector to support the nation's transition to a sustainable and resilient future. Verdant's current equity interest in EA Energy is 50.0% and it will be a minimum of 37.5% once the whole financing process is completed.

Verdant's leadership is a cornerstone of its strength and vision. The company is led by a seasoned CEO and a dynamic founder, both bringing decades of experience in the Bahamian finance and electricity sectors. This unique combination of expertise equips Verdant with the strategic insight and operational efficiency required to execute transformative projects that align with the country's energy goals.

Verdant plays a pivotal role in advancing The Bahamas' energy infrastructure through its strategic investments in transformative projects. As a shareholder in Island Power Producers (IPP), Verdant is actively involved in the 60 MW LNG-fueled shore power project development in New Providence. This project will not only provide clean shore power to cruise ships, reducing their reliance on onboard generators while docked, but also serve as a redundant power source for BPL, reinforcing grid stability in New Providence.

4.4 Key Personnel

Key Personnel in Consus and GIH

Consus' and Global Investment Holdings (Consus' parent company) key personnel are composed of experienced engineers and project managers who have worked in various power plant installment and operation projects including but not limited to solar, biomass and hybrid solar power plants.

Mehmet Ali Deniz

Mehmet Ali Deniz currently serves as Chief Strategy Officer in Global Investment Holdings. He also is a Board Member at Consus. He has over 20 years of international experience in M&A, concessions, project finance and CEO post concentration on ports, energy, infrastructure and real estate. He holds an MBA degree in Finance and Marketing from Bilkent University and a BSc degree in Electrical and Electronics Engineering from Bilkent University.

Atay Arpacıoğulları

Atay Arpacıoğulları graduated from the Department of Architecture of the Middle East Technical University in 1997, worked in the construction industry until 2002, and then completed his MBA education at Babson College in 2002–2004. Arpacıoğulları, who joined Global Investment Holdings, the main shareholder of Consus, in 2005, served as the Head of the Business Development Group between 2010– 2013 after serving in various positions within the Holding. Atay Arpacıoğulları, who has been working as the CEO of Consus since 2013, was appointed as a Board Member of Consus in 2018. He serves as the CEO at Straton Maden Yat ve İşl. A.Ş., as a Board Member at Dağören Energy A.Ş. and Güney Maden İşletmeleri A.Ş., and as the Managing Director at Barsolar d.o.o. Bar. Arpacıoğulları is also a Board Member at the subsidiaries of Consus.

Izzet Alp Gül

Izzet Alp Gül currently serves as Assistant Manager at Strategy and M&A Team in Global Investment Holdings. Prior, he has worked for Zorlu Energy for 3 years as Project Finance Specialist in Foreign Direct Investment Department. Izzet Alp Gul is experienced in all phases of tendering on renewable energy projects, performing business development activities for greenfield renewable energy investments, participating deals for project finance transactions of +100 MW Solar Power Plant at the financial closure stage. He holds a BSc degree in Mechanical Engineering from Middle East Technical University, Master's degree in Energy Science and Technology from İstanbul Technical University, and Master's degree in Finance from Sabanci University.

Kaan Görenek

Kaan Görenek has been serving as Engineering and Investments Director at Consus since 2018 and has over 25 years of experience in the Energy Sector. Prior, he has worked at Aksa Energy as Project Engineer, Engineer and Project Manager, Assistant General Manager for Investments, Executive Board Member, and Business Development Director responsible for the Holding's Overseas Projects for 17 years. He has worked in Turkey with 2,085 MW (465 MW) heavy fuel engine power plant, (1,150 MW + 330 MW) natural gas cycle power plant, (2×135 MW) lignite coal power plant and (140 MW) wind-based renewable energy power plant and 660 MW heavy fuel engine power plant in Africa. Kaan Görenek graduated from Kocaeli University with a degree in Mechanical Engineering and completed the Online Applied Finance Education Program at Boğaziçi University.

Key Personnel in EA Energy

At present, EA Energy employs a single project director responsible for overseeing the development and supervising the construction works, working closely with both local and international advisors to ensure the project's success. Acting as the CEO of EA Energy, Erold Farquharson brings a wealth of expertise in leadership and strategic energy planning. His strong background in the energy sector in The Bahamas positions him as a pivotal figure in executing this transformative energy project efficiently.

Erold Farquharson

Erold Farquharson graduated from Western University, London in 1992 with a degree in mechanical engineering and completed his MBA at the University of Miami in 2000. Since 2015, he has been serving as the President and CEO of AMEE International Ltd in The Bahamas, a company specializing in Architecture, Engineering and Construction. Additionally, he has been acting as the President and CEO of North Rock Construction Company Limited in The Bahamas, specializing in the fields of General Contracting and Project Management. He is also acting as the CEO of EA Energy.

Emre Özer – Project Director

Emre Özer, EA Energy's Project Director, has over 17 years of experience in the energy sector, specializing in the development and management of various power generation projects. With a Mechanical Engineering degree from Middle East Technical University, Emre has extensive global expertise in delivering complex energy solutions. His portfolio includes Independent Water and Power Plants (IWPP), Combined Cycle Power Plants (CCPP), Solar Power Plants (SPP), Geothermal Power Plants (GPP), Combined Heat and Power Projects (CHP).

Emre's skills extend across EPC and EPCM project management, site supervision, and technical development. His international experience includes work in Turkey, Libya, Turkmenistan, Senegal, Azerbaijan, and other countries, where he managed large-scale energy projects with a focus on operational excellence and sustainability.

This highly skilled leadership team, supported by reputable local and international advisors, forms the backbone of EA Energy's efforts to deliver reliable and sustainable energy solutions to The Bahamas.

4.5 EA Energy Board of Directors

Anthony Ferguson

Anthony Ferguson, Chartered Financial Analyst, Chartered Family Wealth Advisors and investment advisor, is President of CFAL, one of the leading investment firms in The Bahamas with B$2.4 billion in Assets Under Management (as of December 2023). He is a Director of Colina Holdings Bahamas Ltd., AF Holdings Ltd., Carbon Management Limited, Alternate Director of the UNFCC Lost and Damage Fund, and various other companies. Mr. Ferguson is a leading authority on matters of economic and national significance, appearing frequently as a guest on local talk shows and at industry events and conferences. Before establishing CFAL, Mr. Ferguson was the President of International Portfolio Analytics, an international investment firm based in The Bahamas, which held assets under management in excess of B$600 million. Over the last 35 years, he has held key positions at a number of internationally based financial institutions with Bahamian offices. In additional to his professional experience, he has served as President and Director of the Bahamian Association of Investment Management Research (now the CFA Institute). Mr. Ferguson holds a B.B.A. from Acadia University and is a graduate of the Kellogg School of Business Executive Program and various financial professional designations.

Antoine Bastian

Antoine W. Bastian earned his B.Sc. in Accounting from Indiana University in 1989 and qualified as a Certified Public Accountant in 1993. Antoine began his accounting career in 1990 with Deloitte and Touché. From 1993 to 1995, he was a fund accountant at MeesPierson Fund Service Ltd. Subsequently, he managed St. Matthew Investment Fund Accounting Ltd., which was associated with Michael J. Liccar & Co. CPA's of Chicago, Illinois. In 1999, he joined The Private Trust Corporation Limited as manager of the mutual fund department and was appointed to the Board of Directors in 2001. In January 2002, Antoine segregated the mutual fund department from the bank and trust operations and launched Genesis Fund Services Limited, where he serves as Managing Director/CEO. In July 2004, Genesis Fund Services Limited became an independent company, and Mr. Bastian is one of Genesis' principals. He is a key participator in The Bahamas' financial services industry.

Dr. Woodley Thompson

Dr. Woodley Thompson is a leading orthodontist who has served the Islands of the Bahamas for more than 30 years, including Eleuthera, Abaco, Grand Bahama and New Providence. His keen skills, management and work ethic along with a love for people have distinguished him to be a sought after professional. He was a past president of the Bahamas Dental Association and is currently serving as treasurer of the Bahamas Dental Council. His leadership skills also extend to the religious community, serving as an Associate Pastor, District Supervisor and now the 6th National Bishop of the Church of God of Prophecy, comprising 60 churches throughout the Commonwealth of The Bahamas.

Mehmet Ali Deniz

Mehmet Ali Deniz holds a degree in Electrical and Electronics Engineering (1993) and an MBA from Bilkent University. He completed a global leadership program at Yale University and is a member of the Endeavor Association. Deniz began his career at Global Menkul Değerler in 1997 as an analyst in the Corporate Finance Department, participating in major public offerings, mergers, and acquisitions in Türkiye, the Balkans, and North Africa until 2006. He has been the Group Chief Strategy Officer of Global Investment Holdings since 2014 and a Board Member of Consus Enerji since January 4, 2022. In this role, he oversees global mergers, acquisitions, financing, and capital markets transactions. Deniz has significantly contributed to Global Ports Holding's global expansion and led the successful public offerings of Naturelgaz San. ve Tic. A.Ş. and Consus Enerji İşlet. ve Hizmet. A.Ş. in 2021 and 2022. He is also a Board Member of several Global Group companies, including Naturelgaz San. ve Tic. A.Ş., and Solis Enerji Üretim ve Tic. A.Ş., a subsidiary of Consus Enerji. He has over 20 years of international experience in M&A, concessions, project finance and CEO post concentration on ports, energy, infrastructure and real estate.

Serdar Kırmaz

Serdar Kırmaz graduated from the Middle East Technical University with a degree in Business Administration in 1987. He began his career at Oyak Headquarters in Ankara before joining Coopers & Lybrand (later PWC) in 1988, where he became a Partner by 1997. From 1997 to 1999, he ran his own consultancy firm, serving various Turkish companies. He then held executive roles at STFA Holding A.Ş. (1999–2005) and Global Investment Holdings (2005–2007). After working at Doğan Group (2007–2010), he returned to Global Investment Holdings in 2010. Currently, he is a Member of the Board of Directors at Global Investment Holdings and Vice Chair of the Board at Consus Enerji. He also chairs the boards of Tenera Enerji Tic. A.Ş., Tres Enerji Hizm. San. ve Tic. A.Ş., and Mavibayrak Doğu Enerji Üretim A.Ş., and serves as Vice Chair of the Board at several other energy companies.

Atay Arpacıoğulları

Atay Arpacıoğulları graduated from the Department of Architecture at the Middle East Technical University in 1997. He worked in the construction industry until 2002, after which he completed an MBA at Babson College (2002–2004). Joining Global Investment Holdings in 2005, he served in various roles before becoming Head of the Business Development Group (2010–2013). Since 2013, he has been the CEO of Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. and was appointed as a Board Member of Consus Enerji in 2018. He also serves as CEO of Straton Maden Yat ve İşl. A.Ş. and is a Board Member at several subsidiaries of Consus Enerji.

Caner Cevdet Akçalı

Caner Cevdet Akçalı holds a degree in Economics from Koç University and has completed the Stanford University Graduate School of Business program. He has previously worked in Corporate Finance and Project Finance departments at EY and Akbank before joining the Strategy and M&A department in 2017 at Global Investment Holdings as a Director, where he currently serves. He has over 10 years of experience in senior management in Finance Industry and in structured finance and M&A in various industries including infrastructure, tourism, retail, real estate and energy. Akçalı has been instrumental in the growth of GPH and serves as a Board Member in several GPH Ports, including the Nassau Cruise Port.

5 Risk Factors

Prior to making an investment decision, investors should review this Memorandum and consider the suitability of this investment in light of the circumstances. Investors should note that the individual bond issued under the Bond Facility ("Bonds" or "Bond Facility") have a return risk dependent on the ability of EA Energy to earn profits, as such, investors could lose all or a portion of their investment. In addition to other information outlined in this Memorandum, the Issuer will be subject to several risk factors, which may impact its future performance. Investors should consider the following factors in addition to the information in this Memorandum before subscribing for the Bond Facility described herein and are encouraged to seek independent professional investment and legal advice.

Liquidity Risk

An active trading market may not develop for the Bond Facility. The Bond Facility will not be listed on the local stock exchange (BISX) or other public exchanges. As such, it cannot be assured to investors as to the liquidity of any market that may develop for the Bond Facility, the ability of holders of the Bond Facility to sell them or the price at which the holders of the Bond Facility may be able to sell them. The liquidity for any market for the Bond Facility will depend on the number of holders of the Bond Facility, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and EA Energy's financial condition, performance and prospects, as well as recommendations by securities analysts. It cannot be assured to investors that if a market for the Bond Facility were to develop, such a market would not be subject to similar disruptions. As a result, it cannot be assured to investors that an active trading market for the Bond Facility will develop or if one does develop, that it will be maintained. If an active trading market does not develop or cannot be maintained, this could have a material adverse effect on the liquidity and the trading price of the Bond Facility. Market fluctuations, as well as economic conditions, have adversely affected the market price of any securities. It cannot be assured to investors that these conditions will not adversely affect the market price of the Bond Facility. If a market for the Bond Facility does develop, it also cannot be assured to investors that will be able to sell their Bond Facility, if issued, at a particular time or that the prices that you receive when you sell will be favorable. It also cannot be assured to investors as to the level of liquidity of the trading market for the Bond Facility.

Price Risk

Bond Facility may not trade at or above the subscription price. In the event investors wish to liquidate holdings they should be aware that the market value of the Bond Facility may go down as well as up.

Operational Risk

Actual operating results may differ from forward-looking statements made in this Memorandum. This Memorandum contains forward‐looking statements about the objectives, plans, and intentions of EA Energy. Forward-looking statements do not guarantee future performance and involve risks and uncertainties that could cause actual results to differ materially from those anticipated. The information contained in the Memorandum, whether stated explicitly or implicitly, identifies certain important factors that could cause such differences to occur.

Representation - No independent representation; limited voting rights

EA Energy has consulted with legal counsel, financial advisors and other experts regarding the structure of the Bond Facility. Such counsel and advisors are accountable to EA Energy only and not to the bondholders. Each prospective investor should consult their own independent advisors in determining the desirability of an investment in the Bond Facility.

Conflicts

Claims arising by reason of conflicts of interest will be waived. CFAL holds several roles in connection with this offering. Consequently, conflicts of interest may arise in a variety of situations; including the provision of investment research, pricing of debt & equity securities, proprietary trading, portfolio management, personal account dealing and ownership and shareholding interests. Among other reasons, these potential conflicts may result from CFAL's investment activities on behalf of its other clients; securities offered maybe recommended as investments to clients of their brokerage and/or investment advisory services and/or clients invested in their mutual funds. Further, CFAL had, has, or may aspire to have investment banking, lending or other credit relationships with clients and may have received compensation from such clients in connection with transactions that have not been publicly disclosed. CFAL or its shareholders, directors, officers and/or employees, may have a shareholding or deal as principal in the securities of a client. Prospective investors should assume that CFAL may have a conflict of interest and recognize that by execution of the application form for the Bond Facility, each such investor agrees not to assert any claim against CFAL arising in connection with any conflict of interest experienced by CFAL, whether or not specifically set forth above.

General Risk Factors

Macroeconomic Risk

The Bahamas has experienced significant growth in tourism arrivals over the past several years, leading to an increased demand for electricity generation to support the expanding infrastructure and services. The energy sector, therefore, plays a critical role in sustaining this economic growth. However, the Bahamian economy remains heavily dependent on the growth of the U.S. economy, which supplies the majority of its tourists.

Any adverse changes in the economic conditions of these source markets, particularly the United States, could lead to a decline in tourist arrivals, subsequently reducing the demand for electricity. This potential reduction in energy consumption could impact BPL's overall revenue stream and might lead to a potential delay to its payments to EA Energy.

Key Personnel Risk

EA Energy relies on its key management personnel, including Consus and Verdant personnel, and its inability to retain current personnel or attract other talented professionals may have an adverse impact on EA Energy's business.

Country and Counterparty Risk

EA Energy's operations in The Bahamas entail inherent risks associated with the country's economic, political, and regulatory environment, as well as specific risks related to our key counterparties, Bahamas Power and Light Company ("BPL") and the Government of The Bahamas ("GoB").

Our primary counterparties are Bahamas Power and Light Company and the Government of The Bahamas. While our agreement includes a take-or-pay mechanism that safeguards against lower demand, there are inherent risks associated with the financial health and operational stability of these counterparties.

As the national utility company, BPL's financial stability is critical to ensuring timely payments under our agreement. Any financial difficulties faced by BPL, such as cash flow issues, operational inefficiencies, or rising operational costs, could lead to delays or non-payment for the electricity supplied by EA Energy. Furthermore, BPL's dependence on external fuel sources and susceptibility to global fuel price volatility could impact its financial health.

The GoB's financial position is also a crucial factor in the successful execution of our agreement. Economic downturns, changes in government, fiscal deficits, or reallocation of budgetary resources could affect the government's ability to meet its financial commitments to EA Energy. Delays in budget approvals or shifts in policy priorities could result in payment delays, adversely affecting our cash flow and financial stability.

Taxes and Fees

There can be no assurance that the laws or administrative practices relating to taxation (including but not limited to VAT taxes on goods and services sold in The Bahamas introduced in 2015 and subsequently decreased to 10% from 12% starting from January 1st, 2022.), foreign exchange or otherwise in these jurisdictions will not change.

Grid Infrastructure Maintenance and Operation

Reliability of the grid infrastructure maintained and operated by BPL remains crucial. Any deficiencies in the operation or maintenance of the grid infrastructure could lead to power outages, voltage fluctuations, and reduced grid reliability. These issues could disrupt the consistent supply and distribution of electricity, negatively impacting our power plant’s operational efficiency and output.

LNG Supply Chain Vulnerabilities

EA Energy will be responsible for bringing LNG to both Abaco and Eleuthera islands, contracting with a reliable supplier to ensure a steady fuel supply. Despite these measures and the safety stocks we intend to hold, potential delays in LNG deliveries could disrupt our electricity generation. Factors such as shipping delays, logistical challenges, and supplier issues could impact the timely delivery of LNG. Any significant delay in fuel supplies, even with safety stocks, could lead to operational challenges and reduced power generation capacity, affecting the overall stability of the grid and our ability to meet demand.

Supply Chain and Equipment Risks

EA Energy’s power plant operations on Abaco and Eleuthera islands rely heavily on the importation of critical equipment and spare parts from international suppliers. While we have partnered with reliable and financially stable suppliers, several risks could impact the timely delivery of equipment and spare parts as well as long-term viability of these suppliers over the 25-year operational period. Shipping and logistical challenges, geopolitical risks, and delays in customs clearance could disrupt the timely delivery of essential equipment and spare parts. These disruptions could not only potentially hinder maintenance schedules and operational efficiency but also increase costs, which could have a serious negative impact on operational profitability. Additionally, despite the current reliability and stability of our suppliers, there is a

risk that some may face financial difficulties, market changes, or bankruptcy over the long term, which could disrupt the supply chain and affect our ability to maintain and operate our power plants efficiently. To mitigate these risks, EA Energy will implement strategies such as maintaining a diversified supplier base, establishing long-term supply and maintenance agreements, robust inventory management and developing contingency plans for alternative sourcing. These measures aim to ensure the reliable and efficient operation of our power plants, supporting the sustainable energy transformation of The Bahamas.

Cost Overrun Risk

The development and construction of EA Energy's power plant projects are subject to cost overrun risks, which may result from inflationary pressures, supply chain disruptions, unforeseen engineering complexities, regulatory changes, and external factors such as adverse weather conditions. While EA Energy intends to mitigate these risks by executing a lump-sum Engineering, Procurement, and Construction (EPC) contract, there is a time gap between the current stage and the formal execution of the EPC Agreement. During this interim period, project costs may fluctuate, and any unforeseen increases could adversely impact project economics. In the event of significant cost overruns before the EPC contract is executed, EA Energy may be required to seek additional financing, renegotiate contract terms, or absorb higher costs, potentially affecting projected returns and financial viability. Additionally, while a lump-sum EPC contract will transfer construction-related cost risks to the contractor, any amendments, change orders, or disputes arising during execution could still result in cost escalations, delays, or additional financial exposure.

Hurricane Risk

The Caribbean is subject to unpredictable natural disasters such as hurricanes which can cause downstream product interruptions to a regional location / destination. In 2019 Hurricane Dorian, a catastrophic Category 5 hurricane which has been one of the most powerful Caribbean storms on the record and one of the worst natural disasters in the history of The Bahamas, made landfall and caused an estimated $3.4 billion in damages in the country.

EA Energy will, to the greatest extent possible, seek to insure the assets of the projects as well as the loss of business that may result from a temporary disruption of service. In the event of a hurricane, EA Energy may seek short term financing measures to supplement lost revenue until operations resume or insurance proceeds are received.

6 Key Investment Considerations

The following key investment considerations do not address all risk factors related to the Project and/or EA Energy, nor can they completely eliminate the relevant risks involved. However, the following seeks to provide investors with additional information as they make their investment decisions.

Strategic National Infrastructure Asset

The power plants in Eleuthera and Abaco are, once completed, to become critical infrastructure assets for The Bahamas, ensuring a reliable, sustainable, and cost-effective energy supply for the islands. The Government of The Bahamas (GoB) strongly supports these projects due to their strategic importance in addressing energy security and reducing reliance on outdated and inefficient power generation systems. The development of these plants is a key step in the country's energy transition and sustainability goals.

Sole Energy Provider for Eleuthera and Abaco

EA Energy is the exclusive energy provider for Eleuthera and Abaco, ensuring a stable and reliable electricity supply for residential, commercial, and industrial users. This exclusive role secures a long-term and strategic position in the Bahamian energy sector.

Under the Power Purchase Agreement (PPA), if BPL's energy demand exceeds the plant's capacity or if BPL is legally required to add additional generation or storage capacity on Eleuthera and Abaco, EA Energy has specific rights under the Additional Capacity provisions:

- **Right to Compete in Additional Capacity Procurement:** If BPL seeks additional capacity from a third party or its own facilities, EA Energy has the right to participate in any tender, bid, or request for proposal (RFP) process on the same terms as other participants.
- **Seller Matching Right:** Before entering into an agreement with a third party, BPL must allow EA Energy the opportunity to match the price and key terms proposed by the competing bidder.

These contractual rights provide EA Energy with a secured pathway to expand generation capacity, ensuring continued participation in the long-term energy needs of Eleuthera and Abaco.

Additionally, EA Energy's generation amounts will grow in both islands not only attributable to new hotel investments (Treasure Cay Development, Ritz Carlton Reserve in Cotton Bay) but also due to demand increase in regular household consumption.

Strong Commercial Structure with High Visible Income and Long-Term Contractual Agreements

EA Energy has secured a long-term revenue stream through a Power Purchase Agreement (PPA) with Bahamas Power and Light (BPL). This agreement includes key mechanisms that mitigate financial risks and provide consistent cash flow:

Minimum Annual Consumption Guarantee:

- Under the PPA, BPL has committed to a **minimum annual energy consumption guarantee** for **Abaco** and **Eleuthera**.

- If actual energy consumption falls below this threshold, BPL is obligated to compensate EA Energy through a **shortfall energy demand payment**, ensuring stable revenue generation.

Adjustment of Minimum Purchase Obligation:

- To accommodate potential changes in energy demand, the PPA includes a provision allowing for good-faith negotiations to **adjust the minimum energy purchase commitment** in response to material increases or decreases in demand.

- Any downward adjustment is capped at **5% per year** and cannot occur **in two consecutive years**, ensuring demand stability.

- Additionally, any downward adjustment cannot reduce the minimum purchase obligation below its initial level.

Tariff Adjustment Mechanism:

The Power Purchase Agreement (PPA) includes a structured tariff adjustment mechanism designed to ensure revenue stability:

- **Fixed Tariff Adjustment:** The fixed tariff component is indexed to the U.S. Consumer Price Index (USCPI), providing protection against inflationary pressures over the contract term.

- **Variable Tariff Adjustment:** The variable tariff component is adjusted monthly based on Henry Hub natural gas prices, ensuring alignment with fuel market fluctuations under tiered adjustment mechanism.

Experienced Shareholder of EA Energy: Consus

Consus, a subsidiary of Global Investment Holdings and a key shareholder of EA Energy, brings extensive experience and expertise in energy infrastructure development and operations. Established in 2014 and publicly traded since 2022, Consus is Türkiye's largest energy service company, boasting a total installed capacity of 104.3 MW across various energy sectors at the end of 2024. Consus specializes in distributed power plants (including cogeneration, trigeneration, and solar), biomass power plants, and solar power plants. Their projects are strategically designed to enhance energy efficiency, reduce reliance on imported energy, and support sustainable economic growth. Consus' commitment to innovation and operational excellence positions EA Energy to deliver reliable and advanced energy solutions in Eleuthera and Abaco, further supporting The Bahamas' energy transformation goals.

Dynamic and Expert Local and International Supplier and Contractor Selection

EA Energy partners with a select group of strategic suppliers and contractors, both local and international, including a dedicated Engineering, Procurement, and Construction (EPC) contractor and a specialized fuel supply contractor. These partners have been chosen for their strong international reputation and presence, deep understanding of the Bahamian dynamics, community and environment, and exceptional expertise and track record in their respective fields. All equipment used in EA Energy's projects in Eleuthera and Abaco Islands is carefully

selected from high-quality suppliers to meet specific project requirements, ensuring sustainable and reliable operations. Furthermore, EA Energy has been working with proficient advisors from its Owner Engineer to its Legal Counsel, who have taken part in countless energy infrastructure development projects. This focused approach enhances operational efficiency and minimizes risks associated with equipment performance. EA Energy's strategic partnerships underscore its commitment to delivering high-quality infrastructure and maintaining uninterrupted electricity supply to the islands.

Strong and Strategic Presence in the Bahamas

EA Energy through its sister company Nassau Cruise Port, as well as its established local partnerships in Eleuthera, Abaco, and Nassau possess significant know-how and understanding of the inner workings of local environment and dynamics, community needs and governmental and regulatory requirements in the Bahamas to ensure smooth project execution and local collaboration.

7 Transaction Overview and Term Sheet

The total financing being put in place for New Energy Generation Projects via Micro-grids, Clean Fuel & Renewables in Abaco and Eleuthera islands is $136,229,949. This offering will raise B$100 million in debt.

7.1 Use of Proceeds

The net proceeds to be received by EA Energy from this offering is estimated to be $99,340,000 after estimated issue costs of $660,000.

Use of Proceeds	
Issuance of Bond Facility	$100,000,000
Issue Costs (0.50%)	$500,000
VAT on Issue Cost	$50,000
Transaction Costs	$100,000
VAT on Transaction Cost	$10,000
Total Estimated Costs	$660,000
Net Proceeds	$99,340,000

7.2 Key Highlights of the Bond Facility

The Bond Facility will have a 20-year final maturity (April 30, 2045) with a 15.6-year weighted average life. The Bond Facility will make semi-annual payments of interest in arrears on the principal balance outstanding at the time of such payment based on 1/2 of the following annual percentage rate: 8.00%.

The first interest payment will be on October 31, 2026, and will be paid at the end of every April and October afterwards until maturity. Principal payment will occur in 10 equal installments, beginning on April 30, 2036 and each end of April afterwards through to the final maturity, unless earlier redeemed as set out herein.

The Issuer may not redeem the Bond Facility prior to the date which is sixty (60) months after the Closing Date (as defined below). After such date, the Issuer may at its option redeem the Bond Facility in whole or in part in their nominal amount (100%) upon the provision of 90 days' written notice to the bondholders.

The Issuer reserves the right to increase the size of the Bond Facility at the Closing Date, or anytime thereafter, without the consent of the bondholders. Bondholders will not have an equity interest in the Issuer, nor will they have any voting rights.

Liquidation Preference:

If the Company liquidates, dissolves or winds up or should any leading financial institution claim or begin default proceedings against the Company in accordance with the terms and conditions of the agreement or instrument relating to such indebtedness due to the failure by the company to any outstanding principal of or premium or interest in the aggregate amount in excess of US$1,000,000 or should two sequential interest payments on the Bonds have not been paid in full by the respective interest payment dates, holders of Bonds will have the right to immediately redeem their Bonds, that is the right to receive the return of the par value less

any redemption installment previously made with respect to these Bonds plus any accumulated and unpaid interest on those Bonds to that date of redemption before any distribution is made to any subordinated class of share, including the Company's ordinary shares, but after the distribution on any of the Company's indebtedness ranking senior to the unsecured bonds.

7.3 Summary of Key Terms and Conditions of the Bond Facility

Terms	Description
Issuer	EA Energy Limited
Issue Type	Senior Unsecured Bonds
Issue Size	B$100,000,000
Opening Date	April 1, 2025
Closing Date	April 16, 2025
Legal Counsel	Mckinney Bancroft & Hughes
Auditor	Ecovis Bahamas
Escrow Agent / Placement Agent/Registrar	Colina Financial Advisors Limited ("CFAL")
Bankers	CIBC First Caribbean International Bank
Listed Exchange	None
Ranking	With respect to the payment of interest and principal payments upon liquidation, the Bond Facility will be an unsecured obligation of the Issuer. The Bond Facility will rank equally among themselves and with all other future unsecured financial debt of the Issuer.
Security/Collateral	The issuance of the Bond Facility will create a general obligation of the Issuer and are not secured by any specific collateral or guarantee.
Interest Rate & Frequency	The Bond Facility will make semi-annual payments of interest in arrears on the principal balance outstanding at the time of such payment based on 1/2 of the following annual percentage rate: 8.00%. Interest payments will accrue until and begin on October 31, 2026, and will be paid at the end of every April and October afterwards until maturity.
Principal Repayment	Principal payment will occur in 10 equal installments, beginning on April 30, 2036 and each end of April afterwards through to the Maturity date, unless earlier redeemed as set out herein.
Early Redemption	The Issuer may not redeem the Bond Facility prior to the fifth anniversary after the Closing Date. After such fifth anniversary, the Issuer may at its option redeem the Bond Facility in whole or in part in their Par Amount (100%) upon the provision of 90 days' written notice to the bondholders.
Maturity	The Bond Facility will mature on April 30, 2045.

Debt Service Reserve Account ("DSRA")	The DSRA shall be funded in six (6) equal monthly installments immediately prior to the next scheduled interest payment and twelve (12) equal monthly installments immediately prior to the next scheduled principal repayment. Each principal repayment and/or interest payment shall be payable with priority from the accumulated amounts in the Debt Service Reserve Account at the scheduled payment date.
Sinking Fund	None.
Minimum Subscription	B$50,000 (50 bonds) and in increments of B$10,000 (10 bonds) thereafter.
Par Amount/ Issue Price	Issued at 100% of Par ($1,000). No fractional amounts will be issued.
Conversion Rights	None.
Use Of Proceeds	The proceeds of the Bond Facility will be used fund the project.
Further Issuance/Upsizing	The Issuer reserves the right to increase the size of the Bond Facility issue at the Closing Date, or anytime thereafter, without the consent of the bondholders.
Basis Of Allotment	The Directors reserve the right to allocate the Bonds in their sole discretion including in the event of oversubscription. Any subscriptions that are not allocated will be refunded without interest within 10 business days. In the event of under-subscription by the closing date, the Directors of EA Energy Ltd. may in their sole discretion extend the offering period for additional subscriptions until such time as the Bond Facility are fully subscribed.
Voting Rights or Equity Ownership	Bondholders will not have an equity interest in the Issuer, nor will they have any voting rights.
Default	Include without limitation, failure to pay principal and interest when due, cross default against the PPA and breach of representations, warranties and covenants by the Issuer, subject to grace periods, thresholds and remedy rights to be agreed.
Restrictive Covenants	EA Energy must maintain a minimum debt service coverage ratio of 1.30x prior to the distribution of any dividends to shareholders.
Special Rights/Privileges	None.
Evidence of Ownership	Book Stock
Governing Law	The Laws of The Commonwealth of The Bahamas

7.4 Eligible Investors

Eligible Investors include residents, trusts designated 'resident' for exchange control purposes and Bahamian companies wholly owned by Bahamians who or which also qualify as accredited investors (as defined below). Other interested investors may subscribe for the Bond Facility upon obtaining prior approval from the Central Bank of The Bahamas.

Minors are not eligible as investors.

This offer is made only to the following eligible investors who are also accredited investors based on the definitions below:

If an individual:

- The applicant is 18 years of age or older; and
- The applicant is a citizen of The Bahamas or holds a permanent residency permit with the unrestricted right to work in The Bahamas; or holds a permanent residency permit which does not carry the unrestricted right to work or a work permit granting the right to work in The Bahamas; or
- The applicant is granted approval as an investor in the offering by the Central Bank of The Bahamas; and
- The applicant is not applying for the Bond Facility as nominee for any other person, corporation, trust or fund that would not be an Eligible Investor.

If a corporation:

- The applicant is incorporated under the laws of The Commonwealth of The Bahamas and is resident for exchange control purposes; and
- The applicant is wholly owned by resident individuals or by individuals granted approval as investors in the offering by the Central Bank of The Bahamas via the applicant; and
- All necessary corporate action has been taken to authorize the purchase of the Bond Facility; and
- The applicant is not applying for the Bond Facility as nominee for any other person, corporation, trust or fund that would not be an Eligible Investor.

If a trust or pension fund:

The Settlor or the Beneficiaries of the trust or fund are Residents of The Bahamas, Bahamian resident companies owned by them and/or any other eligible trust or pension fund which is granted approval as an investor in the Bond Facility by The Central Bank of The Bahamas; and Trustees of the trust and managers of the fund represent that they have the necessary power and all requisite action has been taken to enable them to effect the purchase of the Bond Facility; and The applicant is not applying for the Bond Facility as nominee for any other person, corporation, trust or fund that would not be an Eligible Investor.

ACCREDITED INVESTORS

"Accredited Investors" carries the meaning set out in Regulation 2 of the Securities Industry Regulations, 2012. This Offering is made to Accredited Investors only and will be made in accordance with Regulation 109 of the Securities Industry Regulations, 2012.

An “Accredited Investor” means any person who comes within any of the following categories, or whom the Issuer reasonably believes comes within any of the following categories, at the time of the sale of the Bond Facility to that person -

a) Any bank licensed under the Banks and Trust Companies Regulation Act (Ch.316) or licensed and operating outside of The Bahamas, whether acting in its individual or fiduciary capacity;
b) Any registered firm under the Securities Industry Act 2011 or company registered to conduct securities business and operating outside of The Bahamas, acting for its own account;
c) Any insurance company registered under the Insurance Act (Ch. 347) or licensed and operating outside of The Bahamas;
d) Any investment fund licensed or registered under the Investment Funds Act (Ch. 369A) or regulated and operating outside of The Bahamas;
e) Any employee benefit plan if the investment decision is made by a plan fiduciary, which is either a bank or trust company licensed under the Banks and Trust Companies Regulation Act (Ch. 316), an insurance company registered under the Insurance Act (Ch. 347), or a registered firm under the Securities Industry Act 2011 or if the employee benefit plan has total assets in excess of B$5,000,000;
f) Any director, senior officer or general partner of the issuer of the securities being offered or sold, or any director, senior officer or general partner of a general partner of that issuer;
g) Any individual whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds B$1,000,000;
h) Any individual who had an individual income in excess of B$200,000 in each of the two (2) most recent years or joint income with that person's spouse in excess of B$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
i) Any person, other than an individual, with total assets in excess of B$5,000,000, not formed for the specific purpose of acquiring the securities offered;
j) Any entity in which all of the equity owners are Accredited Investors;
k) The Government of The Bahamas or any public authority established in The Bahamas;
l) The government of any foreign jurisdiction, or any agency of that government;
m) Any person purchasing on behalf of an account that is managed on a fully discretionary basis by that person, if that person is registered or authorized to carry on business as an adviser managing securities on a discretionary basis under the laws of the Bahamas or a foreign jurisdiction;
n) Any person residing outside of The Bahamas who qualifies as an Accredited Investor, however defined, or has similar status, under the securities legislation of that person’s country of residence, or who meets the criteria specified in paragraph (g) or (h) and is otherwise lawfully entitled to purchase the securities under the securities laws applicable to such purchase; or
o) Any person that is recognized or designated by the Commission as an Accredited Investor

8 Summary of Power Purchase Agreement

A summary of the Power Purchase Agreement which governs the relationship between BPL, EA Energy and other third parties is provided below:

<table>
<tr><th>Terms</th><th>Description</th></tr>
<tr><td>General Overview</td><td>PPA is a legally binding contract between Bahamas Power and Light Company Limited (BPL) and EA Energy Limited (Seller). The agreement governs the sale and purchase of electricity generated from a hybrid power plant consisting of solar PV, battery energy storage, and natural gas-fired generation facilities. The Seller commits to selling the entire energy output from the facility to BPL under a long-term agreement.

This contract is structured under a BOOT (Build-Own-Operate-Transfer) model, where the Seller is responsible for the design, financing, construction, operation, and maintenance of the facility.</td></tr>
<tr><td>Initial Term</td><td>25 years from the Commercial Operation Date</td></tr>
<tr><td>Transfer of Ownership</td><td>At the end of the term, BPL will acquire the project and all associated assets at a nominal price of $1.00.</td></tr>
<tr><td>Sale & Purchase of Energy</td><td>BPL is the sole off-taker of all energy produced.

Minimum Annual Consumption Guarantee:
- 94 million kWh/year for Abaco
- 79 million kWh/year for Eleuthera

Electricity Sale Tariffs:

<table><tr><th>Island</th><th>Electricity Sale Tariffs in Initial Proposal</th><th>Estimated Electricity Tariffs on Commercial Operation Date*</th></tr><tr><td>Eleuthera</td><td>24.27 US-cents/kWh</td><td>25.47 US-cents/kWh</td></tr><tr><td>Abaco</td><td>24.50 US-cents/kWh</td><td>25.79 US-cents/kWh</td></tr></table>(*) Based on last twelve months USCPI index and twelve-month forward-looking average price of New York Mercantile Exchange's Henry Hub natural gas front-month futures between January and December 2025.

If BPL fails to meet the Minimum Annual Consumption Guarantee, it is required to compensate the Seller based on the contract price.</td></tr>
<tr><td>Billing & Payments</td><td>- Monthly invoices based on metered energy delivered.
- Payment due within 30 days of invoice receipt
- Disputed invoices must be settled within 10 business days.</td></tr>
<tr><td>Pricing & Payment Terms</td><td>The tariff structure is divided into two components:
- Fixed Tariff
o Covers capital recovery, operations, and maintenance costs
o Adjustment for inflation based on the U.S. Consumer Price Index (USCPI)
- Variable Tariff</td></tr>
</table>

	○ Adjusted monthly based on Henry Hub Natural Gas Prices ○ A tiered adjustment mechanism applies, where fuel price fluctuations are absorbed up to certain thresholds.
Governing Law	Bahamian Law
Arbitration	The Bahamas

9 Documents Available for Inspection

- EA Energy Limited - Certificate of Incorporation
- EA Energy Limited - Certified Memorandum & Articles of Association
- A copy of Companies Act, 1992 (as amended)
- The Administration, Escrow, Registrar & Transfer Agency Agreement
- Board of Directors resolution approving the Private Placement Memorandum
- Board of Directors resolution approving the Share Issuance
- Copies of the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012

10 Summary of Financial Projections

10.1 Revenue Assumptions

The revenue generated during the project's lifetime is a function depending on three variables: Minimum Annual Consumption Guarantee, electricity generation above said guarantee and Contract Price. As part of the executed Power Purchase Agreement (PPA), the tariff structure is as follows:

$$Contract\ Price = Fixed\ Tariff + (Variable\ Tariff\ \times\ \%\ of\ Generation\ From\ Natural\ Gas)$$

- The Fixed Tariff portion is to be adjusted annually based on the percentage increase in the USCPI (United States Consumer Price Index).
- The Variable Tariff is initially set at 1.97 ¢/kWh ($2.51/mmbtu) and is adjusted monthly based on fluctuations in natural gas prices. This adjustment is determined by comparing the latest average natural gas price (Henry Hub spot price) to a benchmark price of $2.51/MMBtu, which was the average spot price recorded between September 21, 2023, and March 19, 2024.
- To prevent excessive price fluctuations, a tiered adjustment mechanism is applied. The extent of the adjustment depends on the level of natural gas price changes, as follows:

Henry Hub Price ($/MMBtu)	Portion of Price Increase Applied to Variable Tariff
Below $3.13	No adjustment (0%)
$3.13 - $4.00	50% of price increase
$4.00 - $5.00	75% of price increase
$5.00 - $6.00	85% of price increase
$6.00 - $8.00	90% of price increase
Above **$8.00**	100% of price increase

- EA Energy's tiered Variable Tariff adjustment mechanism is designed to ensure financial stability while managing fuel price fluctuations effectively. By progressively adjusting the tariff as natural gas prices rise, the company safeguards its revenue, ensuring cost recovery and protecting against market volatility. This approach allows EA Energy to absorb minor price variations while ensuring full cost recovery when gas prices rise significantly, securing long-term financial health and project sustainability.
- The adjustment mechanism for electricity generation proportions ensures that the Contract Price reflects actual data from the previous year, aligning with real-world fuel usage and generation dynamics. This approach emphasizes the importance of regularly updating the proportion of electricity generated from natural gas, as higher reliance on gas engines will proportionally increase the impact of fuel prices on the overall tariff structure.

The aforementioned tariff structure safeguards EA Energy's interests and solidifies its future in two parts, where, first, the adjustments to the Fixed Tariff align the Contract Price in line with the inflation and second, the adjustments to the Variable Tariff act as a protective barrier from adverse movements in the price of natural gas.

As part of our analysis, the initial Contract Price and estimated Contract Price at the commercial operations date have been calculated as follows:

Island	Electricity Sale Tariffs in Initial Proposal	Estimated Electricity Tariffs on Commercial Operation Date*
Eleuthera	24.27 US-cents/kWh	25.47 US-cents/kWh
Abaco	24.50 US-cents/kWh	25.79 US-cents/kWh

(*) Based on last twelve months USCPI index and twelve-month forward-looking average price of New York Mercantile Exchange's Henry Hub natural gas front-month futures between January and December 2025.

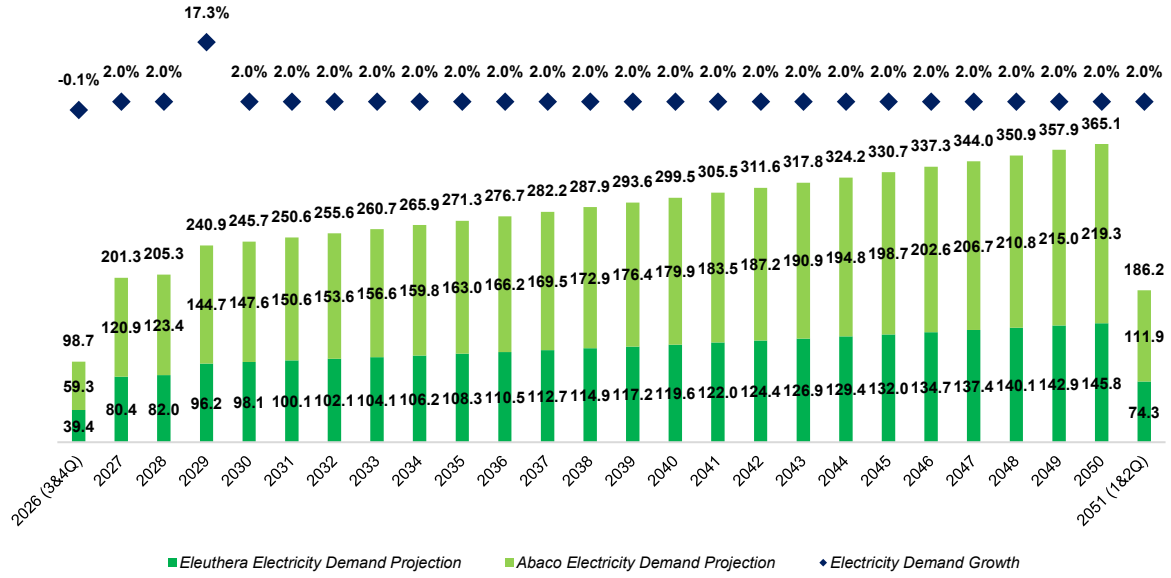
Under the Power Purchase Agreement (PPA) which will be signed with Bahamas Power and Light (BPL), a Minimum Annual Consumption Guarantee mechanism has been established to provide revenue stability for the project. This mechanism ensures that BPL will compensate for any shortfall in the agreed Minimum Annual Consumption Guarantee amounts during a contract year through a shortfall energy demand payment, calculated at the applicable Contract Price. By securing a guaranteed revenue stream, this provision mitigates financial risks associated with demand fluctuations, reinforcing the project's financial resilience and long-term viability while ensuring a reliable energy supply to the islands.

To account for potential shifts in demand, the Adjustment of Minimum Annual Consumption Guarantee provision allows for a good-faith renegotiation of the Minimum Annual Consumption Guarantee should BPL's energy requirements materially increase or decrease. However, any downward adjustment is capped at 5% per year and cannot be lower than the first-year commitment. Additionally, no reduction can occur in two consecutive contract years, ensuring stability and predictability in energy procurement.

Furthermore, the Limit on Third-Party Purchases of Energy provision ensures that BPL will exclusively source energy from the project as long as the facility meets 100% of the demand requirements for its customers in Eleuthera and Abaco and remains capable of delivering at least the agreed Minimum Annual Consumption Guarantee. This exclusivity strengthens the project's revenue security by preventing BPL from procuring energy from third-party suppliers or its own generating facilities for customers served by the plant.

These provisions collectively reinforce the project's financial resilience, mitigate risks associated with demand fluctuations, and support long-term revenue stability while ensuring a reliable and dedicated energy supply for the Family Islands.

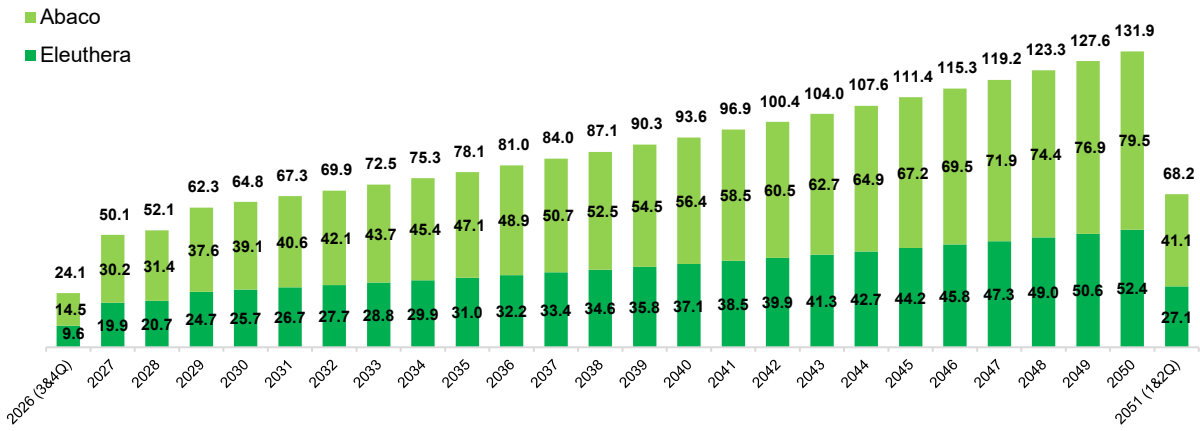
Electricity Generation Forecast (in m kWh)



The electricity generation in both of the facilities are forecasted to exhibit identical growth patterns with a projected 2.0% growth over the base load per annum (including construction period) with an additional 15.0% growth in the year 2029, attributable to the completion of key hotel, luxury resort and residences developments in the islands.

The calculated electricity generation, along with the agreed upon tariff structure, yields the following revenue projections.

Forecasted Revenues (in US$ m)



10.2 Operations and Operating Expenses Assumptions

The power plant's construction will be carried out on a turn-key basis by an experienced EPC contractor. Once construction is complete and operations commence, EA Energy Limited will manage the plant with the following responsibilities:

- **Maintenance:** Ensuring the gas engines, solar panels, and batteries are properly maintained.
- **Insurance:** Providing comprehensive insurance for the power plant.
- **Fuel Costs:** Covering the fuel expenses for the gas engines.
- **Staffing:** Employing engineers, technicians, staff, and security personnel.

The electricity generated by the plant will be sold to BPL according to the Power Purchase Agreement.

General and Administrative Expense Assumptions

EA Energy has forecasted General and Administrative expenses from during the first operational year of the generation facilities to commence at an annual cost of US$ 2,169,607, subject to 2.0% increase per annum due to inflation. Included in the cost are rent expenses for the headquarters, HQ teams' payroll expenses, management fees, expenses arising from auditing activities and other related costs.

Insurance Assumptions

EA Energy expects an Insurance Rate of 2.00% during construction and 1.75% during operations periods.

Operational Personnel Expenses during Operations

Highly skilled operational personnel are integral to the efficient and safe functioning of a generation facility, and EA Energy, in its pursuit of operational excellence, has formulated two teams of varying sizes, necessary for smooth operations in both of its generation facilities.

In addition, EA Energy, first and foremost, is committed to prioritize Bahamian employment during the assembly of said teams. The composition of the teams for the generation facilities, from a perspective of payroll and responsibilities, along with other costs such as daily meal costs during the first year of operations (expected to increase 2.0% per annum due to inflation) are as follows:

Operational Personnel and Payroll		
Island	Number of Employees	Total Annual Payroll
Eleuthera	16	US$ 1,147,250
Abaco	22	US$ 1,579,450

Fuel Logistics, Operations and Cost Assumptions

EA Energy plans to meet the majority of electricity demand for Eleuthera and Abaco Islands through natural gas engines. Demand increases of 2.0% annually and a one-off project adjustment of 15.0% have been incorporated into the projections. At the beginning of operations, it is expected that 62,014,351 kWh and 92,638,703 kWh of electricity will be supplied from natural gas engines for Eleuthera and Abaco, respectively. Over time, annual

degradation rates of 0.35% for solar PV output and 0.05% for natural gas engine performance are anticipated, resulting in increased fuel consumption.

LNG procurement will be managed through a long-term fuel supply agreement with a local supplier in New Providence. These facilities will support operations in Eleuthera and Abaco by housing the LNG required for electricity generation. The fuel will be transported using ISO-Containers mounted on chassis via Ro-Ro vessels to the respective drop-off ports: Alice Town Port (please note that Governors Harbour Port can be selected as an alternative drop-off port) for Eleuthera and Marsh Harbour Port for Abaco.

During the first year of operations, Eleuthera's natural gas engines are expected to consume an average of 1.59* ISO-Containers of natural gas per day, while Abaco's consumption is projected to average 2.31* ISO-Containers daily.
(*) Based on 40.5m3 LNG carrying capacity for each ISO-Containers – subject to change based on carrying capacity of ISO-Containers

ISO-Containers will be filled at Nassau's LNG storage facilities at a cost of $12.50 per MMBtu before being transported to the islands. Logistics costs (from New Providence to Project Sites including maritime and landside logistics) for the first year of operations are estimated at $3.86 per MMBtu and $4.34 per MMBtu in Eleuthera and Abaco islands, respectively.

After accounting for the operation costs of ISO-Containers the following table summarizes Fuel Logistics and Costs:

Fuel Logistics and Costs	
Total LNG consumption during the first year of operations	495,815 MMbtu for Eleuthera Island 719,606 MMbtu for Abaco Island
Total Fuel Cost	**US$ 16.36 per MMbtu for Eleuthera Island** **US$ 16.84 per MMbtu for Abaco Island**

Operations and Maintenance Expenses

As outlined in the document, EA Energy's tailormade solutions for the generation facilities in the islands consist of three key elements, namely the natural gas generator sets, solar PV panels and battery energy storage systems. These expenditures encompass routine inspections, necessary repairs, cleaning of equipment, regular monitoring, and timely replacements to uphold the mechanical and electrical integrity of the generation facility.

From its parent company Consus Energy and its sister companies such as Ra Solar and Tres Energy, EA Energy possess more than a decade of operations and maintenance experience for generation facilities combining multiple different technologies. After gathering information from its equipment and technology suppliers to its international and local contractors as well as utilizing its own expertise and experience, the following assumptions for operation and maintaining expenses during the first year of the facilities operations are foreseen:

First Year Operations and Maintenance Expenses	
Natural Gas Generator sets Operation & Maintenance	US$ 979,093
BESS (Battery Energy Storage System Maintenance)	US$ 250,000
Solar PV Panels Maintenance	US$ 375,000
Total Operations and Maintenance Expenses (during the First Year of Operations)	**US$ 1,604,093**

It is important to note that the operations and maintenance costs are projected to increase at a rate of 2.0% per annum due to inflation. Moreover, the major overhaul timings and expenses are included under the Capex and Maintenance Capex section.

10.3 Capital and Maintenance Capital Expenses

Capital Expenditures

A reputable EPC contractor, along with meticulous oversight from both EA Energy and its Owner Engineers, will carry out the design and construction of the generation facilities on a turn-key basis, to ensure the highest standards of quality and reliability. Moreover, EA Energy has entered into discussions with various well-respected local and international parties for a wide range of business requirements and processes from conducting surveys and studies to permitting and legal counsel.

The costs estimated under the Turnkey Engineering, Procurement and Construction (Turnkey EPC) Budget and Project Costs are summarized in the table below:

Turnkey EPC Budgets and Project Costs	
Eleuthera Island	
Turnkey EPC Budget	US$ 44,677,431
Project Costs	US$ 11,324,559
Total Capital Expenditures, Eleuthera Island	US$ 56,002,020

Abaco Island	
Turnkey EPC Budget	US$ 63,602,728
Project Costs	US$ 16,625,201
Total Capital Expenditures, Abaco Island	US$ 80,227,929

Total Capital Expenditures	**US$ 136,229,949**

(*) Includes interest during construction

Additionally, EA Energy has been carefully evaluating the addition of new gas engines, should the electricity demand increase after the completion of major luxury hotels, resort and residences developments on the island. In our projections as well as our financial model the effects of the completion of said projects are prominently visible as a 15.0% demand increase, resulting in a strong revenue generation stream. Thus, EA Energy has also included the required capital forecasted to be incurred as new gas engine capital expenses in 2035, in its financial model.

Maintenance Capital Expenses

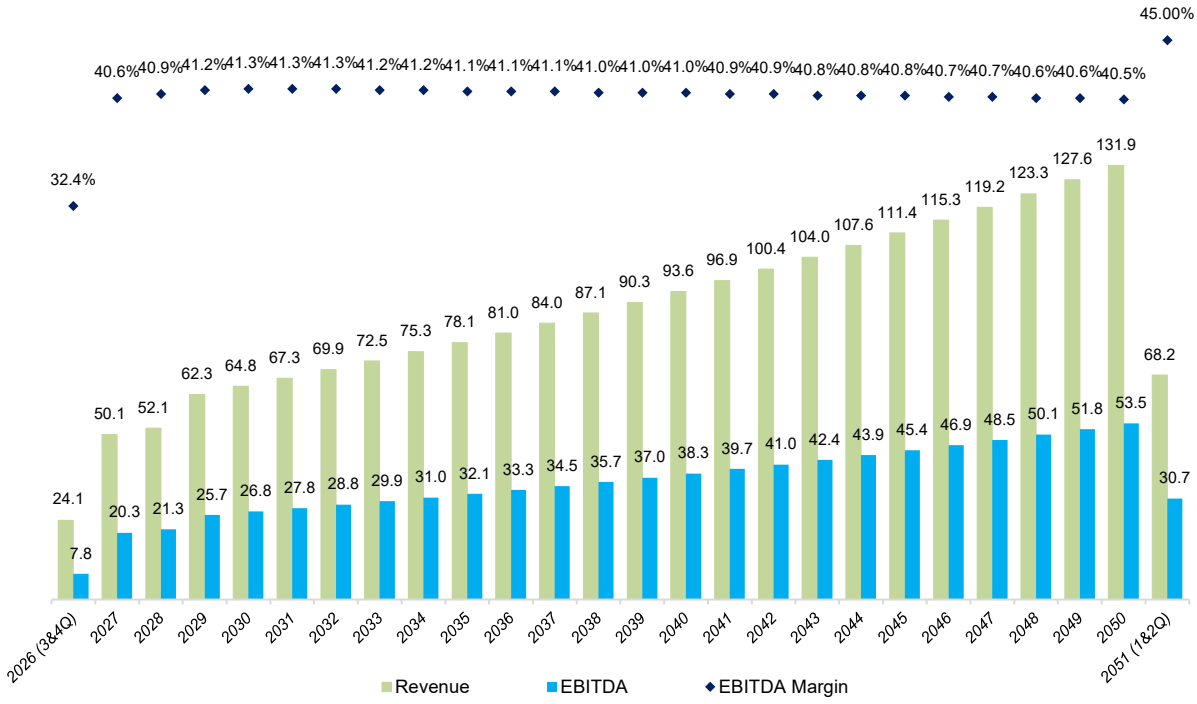
In addition to their regular operating and maintenance costs, the natural gas engines also require a major overhaul, scheduled for when the engines reach a certain operating hour. Due to the difference in natural gas engine capacities and thus required engine numbers in Eleuthera and Abaco Islands as well as difference in load demand profiles, engines in the islands are forecasted to undergo the major overhaul process in different years. The overhauls are planned to be performed in 2039 and 2044, for Eleuthera and Abaco Islands, respectively.

The Maintenance Capital Expense budgets for the Major Overhaul, per our discussions with various equipment suppliers, are projected to cost US$ 6,968,067 in Eleuthera Island and US$ 10,028,118 in Abaco Island. The additional gas engines are not expected to reach the Major Overhaul operating hours.

Furthermore, another conservative approach taken by EA Energy, included under the Maintenance Capital Expenses, is the inclusion of an additional annual budget as a contingency, also forecasted to increase due to 2.0% projected annual inflation. The inclusion of the said contingency measure is projected to be US$ 100,000 during the first year of the operation, taking all the generator sets in both facilities into account.

10.4 Financial Projections

Revenue & EBITDA projection (in US$ m) and EBITDA Margin



10.5 Revenue, Operating Expenses and EBITDA Projections

EA Energy has formulated two cash flow scenarios for the Project, the Base Scenario and the Upside Scenario. These scenarios provide a comprehensive analysis of potential financial outcomes, incorporating varying assumptions and projections to account for different market conditions and operational factors. Furthermore, it is important to underline that the assumptions utilized in both Scenarios are based on thorough analyses from, and diligent discussions with EA Energy, Consus and Verdant teams; EA Energy's Owner Engineer, and various advisors.

Base Scenario

Base Scenario cash flow projections for the Project have been constructed by utilizing the assumptions that have been meticulously outlined in preceding sections. In addition, a portion of these assumptions, such as the 2.00% annual demand growth and the inclusion of additional Maintenance CAPEX, have been formulated with conservative approaches to recognize potential risks and ensure a cautious outlook.

Cash Flow Statement (in US$ m)		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Electricity Generation	GWh	0.00	0.00	98.69	201.32	205.35	240.88	245.69	250.61	255.62	260.73	265.95	271.26	276.69	282.22
Gas Consumption	m MMBTU	0.00	0.00	0.61	1.25	1.28	1.55	1.59	1.63	1.67	1.71	1.76	1.80	1.84	1.89
Electricity Sales	**US$m**	**0.00**	**0.00**	**24.09**	**50.12**	**52.13**	**62.32**	**64.77**	**67.29**	**69.88**	**72.55**	**75.30**	**78.13**	**81.04**	**84.04**
OPEX	**US$m**	**0.00**	**0.10**	**16.28**	**29.79**	**30.81**	**36.63**	**38.01**	**39.51**	**41.05**	**42.65**	**44.29**	**45.98**	**47.73**	**49.53**
Maintenance Expenses	US$m	0.00	0.00	0.61	1.26	1.30	1.47	1.52	1.57	1.62	1.67	1.72	1.78	1.83	1.89
Insurance	US$m	0.00	0.00	0.95	1.93	1.97	2.01	2.05	2.08	2.12	2.16	2.20	2.24	2.27	2.31
Fuel Procurement	US$m	0.00	0.00	10.11	21.19	22.19	27.43	28.58	29.85	31.16	32.51	33.91	35.35	36.84	38.38
Generator Set - Operational Exp.	US$m	0.00	0.00	0.19	0.40	0.41	0.50	0.51	0.52	0.53	0.55	0.56	0.57	0.59	0.60
Personnel Expenses	US$m	0.00	0.00	2.73	2.78	2.65	2.70	2.76	2.81	2.87	2.92	2.98	3.04	3.10	3.17
G&A Costs	US$m	0.00	0.10	1.69	2.23	2.30	2.53	2.60	2.68	2.76	2.84	2.92	3.00	3.09	3.18
EBITDA	**US$m**	**0.00**	**-0.10**	**7.81**	**20.33**	**21.32**	**25.69**	**26.76**	**27.78**	**28.83**	**29.90**	**31.01**	**32.15**	**33.31**	**34.51**
Margin %	%	0.00%	0.00%	32.42%	40.56%	40.89%	41.23%	41.32%	41.28%	41.25%	41.22%	41.18%	41.14%	41.11%	41.07%
Less: Tax	US$m	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Maintenance CAPEX	US$m	0.00	0.00	-0.05	-0.10	-0.10	-0.11	-0.11	-0.11	-0.11	-0.11	-0.12	-0.17	-0.17	-0.17

Less: New Engines	US$m	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-11.80	0.00	0.00
Less: Project costs	US$m	-0.48	-81.91	-53.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow from Operations and Investments	**US$m**	**-0.48**	**-82.01**	**-46.08**	**20.23**	**21.21**	**25.59**	**26.65**	**27.67**	**28.71**	**29.79**	**30.89**	**20.18**	**33.15**	**34.34**

Cash Flow Statement (in US$ m)		**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
Electricity Generation	GWh	287.87	293.63	299.50	305.49	311.60	317.83	324.19	330.67	337.28	344.03	350.91	357.93	365.09	186.19
Gas Consumption	m MMBTU	1.94	1.98	2.03	2.08	2.13	2.18	2.23	2.29	2.34	2.40	2.45	2.51	2.57	1.32
Electricity Sales	**US$m**	**87.13**	**90.30**	**93.57**	**96.93**	**100.39**	**103.95**	**107.61**	**111.38**	**115.25**	**119.24**	**123.34**	**127.55**	**131.88**	**68.17**
OPEX	**US$m**	**51.38**	**53.29**	**55.25**	**57.28**	**59.36**	**61.51**	**63.72**	**65.99**	**68.33**	**70.74**	**73.23**	**75.78**	**78.41**	**37.48**
Maintenance Expenses	US$m	1.95	2.01	2.07	2.13	2.20	2.26	2.33	2.40	2.47	2.54	2.62	2.69	2.77	1.43
Insurance	US$m	2.35	2.39	2.43	2.46	2.50	2.54	2.58	2.61	2.65	2.69	2.73	2.77	2.80	1.42
Fuel Procurement	US$m	39.96	41.60	43.29	45.03	46.83	48.68	50.59	52.56	54.59	56.68	58.83	61.05	63.34	32.85
Generator Set - Operational Exp.	US$m	0.62	0.63	0.65	0.66	0.68	0.69	0.71	0.73	0.74	0.76	0.78	0.80	0.81	0.42
Personnel Expenses	US$m	3.23	3.29	3.36	3.43	3.50	3.57	3.64	3.71	3.78	3.86	3.94	4.01	4.10	0.00
G&A Costs	US$m	3.27	3.37	3.46	3.56	3.66	3.77	3.87	3.98	4.10	4.21	4.33	4.45	4.58	1.36
EBITDA	**US$m**	**35.75**	**37.02**	**38.32**	**39.66**	**41.03**	**42.45**	**43.90**	**45.39**	**46.92**	**48.49**	**50.11**	**51.77**	**53.48**	**30.69**
Margin %	%	41.03%	40.99%	40.95%	40.91%	40.87%	40.83%	40.79%	40.75%	40.71%	40.67%	40.63%	40.59%	40.55%	45.02%
Less: Tax	US$m	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Maintenance CAPEX	US$m	-0.17	-7.14	-0.18	-0.18	-0.18	-0.19	-10.22	-0.19	-0.20	-0.20	-0.20	-0.20	-0.21	-0.11
Less: New Engines	US$m	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Project costs	US$m	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow from Operations and Investments	**US$m**	**35.57**	**29.87**	**38.14**	**39.47**	**40.85**	**42.26**	**33.68**	**45.20**	**46.72**	**48.30**	**49.91**	**51.57**	**53.27**	**30.59**

Upside Scenario

EA Energy, in order to include certain upsides with realistic approach, has revised several assumptions for the Upside Scenario. These adjustments reflect an advantageous outlook on the future, while remaining in line with recent trends in the market and/or are supported by historical data. The revisions to assumptions, such as forecasting higher demand growth increases and incorporating cost reductions through market conditions and efficient operation of various technologies of the generation facilities, maintain a strong foundation in practical expectations.

The revised assumptions and the reasoning for their revisions are as follows:

- **Annual Electricity Demand Growth**

  The annual growth in electricity demand has been increased from 2.0% in the Base Scenario to 4.0% in the Upside Scenario. This revision is supported by recent historical data:

  - Eleuthera Island maintained a stable annual electricity demand of approximately 60 million kWh over four years (2017–2021), before increasing to approximately 79 million kWh in the 2023–2024 period—a 32.5% rise over two years.
  - Abaco Island experienced 6.07% demand growth in the year prior to Hurricane Dorian, and has sustained a CAGR of 3.3% even when accounting for the hurricane's impact. These trends highlight robust demand recovery and support a more accelerated growth assumption.

- **Fuel Procurement Cost**

  The cost of procuring fuel from LNG storage facilities in New Providence has been revised downward from US$12.5/MMBtu in the Base Scenario to US$11.0/MMBtu in the Upside Scenario. This reflects anticipated softening of LNG demand charges in the event of a resolution or de-escalation of the Russia–Ukraine conflict, as discussed with market experts. Since fuel procurement is the primary operating expense, this cost reduction significantly enhances projected cash flows and project returns.

- **Inflation**

  The inflation rate assumption has been adjusted from 2.0% in the Base Scenario to 2.5% in the Upside Scenario. This aligns with recent trends in U.S. CPI data:

  - Average CPI for the past 12 months (March 2024 – February 2025) was approximately 2.9%,
  - Average CPI since January 2020 was approximately 4.2%.

  With a CPI-adjusted fixed tariff, EA Energy benefits from inflation-linked revenues, while key operating costs remain fixed for extended durations. This creates the potential for stronger real-term cash flows.

- **Utilization of Battery Energy Storage Systems (BESS) for Load Management**

While the Base Scenario excluded the load management functionality of BESS as a conservative measure, the Upside Scenario incorporates its full use. The BESS enables:

- Storage of excess solar generation during daylight hours,
- Supply of stored electricity during night hours, and
- Optimization of LNG-fueled generation to reduce fuel consumption.

This results in lower aggregate generation costs by maximizing use of solar energy, enhances grid reliability, and increases system efficiency—especially critical in islanded power networks.

Cash Flow Statement (in US$ m)		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Electricity Generation	GWh	0.00	0.00	98.69	205.27	213.48	255.32	265.54	276.16	287.20	298.69	310.64	323.07	335.99	349.43
Gas Consumption	m MMBTU	0.00	0.00	0.60	1.26	1.33	1.65	1.73	1.81	1.90	1.99	2.09	2.19	2.29	2.40
Electricity Sales	**US$m**	**0.00**	**0.00**	**24.09**	**51.36**	**54.74**	**67.11**	**71.54**	**76.26**	**81.30**	**86.66**	**92.38**	**98.48**	**104.98**	**111.91**
OPEX	**US$m**	**0.00**	**0.10**	**15.25**	**28.30**	**29.94**	**36.32**	**38.65**	**41.11**	**43.71**	**46.45**	**49.35**	**52.41**	**55.63**	**59.03**
Maintenance Expenses	US$m	0.00	0.00	0.61	1.28	1.35	1.55	1.63	1.72	1.81	1.90	1.99	2.10	2.20	2.31
Insurance	US$m	0.00	0.00	0.95	1.94	1.99	2.04	2.08	2.13	2.18	2.23	2.27	2.32	2.37	2.42
Fuel Procurement	US$m	0.00	0.00	9.08	19.61	21.15	26.82	28.81	30.91	33.14	35.50	37.99	40.63	43.42	46.37
Generator Set - Operational Exp.	US$m	0.00	0.00	0.19	0.40	0.42	0.53	0.55	0.58	0.61	0.64	0.67	0.70	0.73	0.77
Personnel Expenses	US$m	0.00	0.00	2.73	2.79	2.67	2.74	2.81	2.88	2.95	3.03	3.10	3.18	3.26	3.34
G&A Costs	US$m	0.00	0.10	1.69	2.26	2.36	2.64	2.76	2.89	3.02	3.17	3.32	3.48	3.64	3.82
EBITDA	**US$m**	**0.00**	**-0.10**	**8.84**	**23.06**	**24.80**	**30.79**	**32.89**	**35.15**	**37.58**	**40.21**	**43.03**	**46.07**	**49.35**	**52.88**
Margin %	%	0.00%	0.00%	36.71%	44.90%	45.30%	45.88%	45.97%	46.09%	46.23%	46.40%	46.58%	46.79%	47.01%	47.25%
Less: Tax	US$m	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Maintenance CAPEX	US$m	0.00	0.00	-0.05	-0.10	-0.11	-0.11	-0.11	-0.11	-0.12	-0.12	-0.12	-0.17	-0.18	-7.23
Less: New Engines	US$m	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.25	0.00	0.00

Less: Project costs	US$m	-0.48	-81.92	-53.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow from Operations and Investments	**US$m**	**-0.48**	**-82.01**	**-45.05**	**22.96**	**24.70**	**30.68**	**32.78**	**35.04**	**37.47**	**40.09**	**42.91**	**33.65**	**49.18**	**45.65**

Cash Flow Statement (in US$ m)		**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
Electricity Generation	GWh	363.41	377.94	393.06	408.78	425.13	442.14	459.82	478.22	497.35	517.24	537.93	559.45	581.82	302.55
Gas Consumption	m MMBTU	2.51	2.63	2.75	2.88	3.01	3.14	3.29	3.43	3.59	3.75	3.91	4.09	4.27	2.23
Electricity Sales	**US$m**	**119.29**	**127.17**	**135.56**	**144.51**	**154.04**	**164.21**	**175.05**	**186.60**	**198.92**	**212.05**	**226.04**	**240.96**	**256.86**	**136.91**
OPEX	**US$m**	**62.61**	**66.39**	**70.38**	**74.58**	**79.00**	**83.67**	**88.58**	**93.76**	**99.21**	**104.95**	**110.99**	**117.35**	**124.05**	**62.07**
Maintenance Expenses	US$m	2.43	2.55	2.68	2.81	2.96	3.10	3.26	3.42	3.59	3.77	3.96	4.15	4.36	2.29
Insurance	US$m	2.46	2.51	2.56	2.61	2.65	2.70	2.75	2.79	2.84	2.89	2.94	2.98	3.03	1.54
Fuel Procurement	US$m	49.49	52.78	56.25	59.92	63.79	67.87	72.18	76.72	81.51	86.56	91.88	97.48	103.39	54.80
Generator Set - Operational Exp.	US$m	0.80	0.84	0.88	0.92	0.96	1.00	1.04	1.09	1.14	1.19	1.24	1.30	1.35	0.71
Personnel Expenses	US$m	3.42	3.51	3.60	3.69	3.78	3.87	3.97	4.07	4.17	4.28	4.38	4.49	4.61	0.00
G&A Costs	US$m	4.01	4.21	4.42	4.64	4.87	5.12	5.38	5.66	5.95	6.27	6.60	6.95	7.32	2.74
EBITDA	**US$m**	**56.68**	**60.77**	**65.18**	**69.93**	**75.04**	**80.54**	**86.47**	**92.84**	**99.71**	**107.10**	**115.05**	**123.60**	**132.81**	**74.83**
Margin %	%	47.51%	47.79%	48.08%	48.39%	48.71%	49.05%	49.40%	49.76%	50.13%	50.51%	50.90%	51.30%	51.70%	54.66%
Less: Tax	US$m	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Maintenance CAPEX	US$m	-0.18	-0.19	-0.19	-10.33	-0.20	-0.20	-0.20	-0.27	-0.27	-0.27	-11.71	-0.28	-0.29	-0.15
Less: New Engines	US$m	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-17.70	0.00	0.00	0.00	0.00	0.00	0.00
Less: Project costs	US$m	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow from Operations and Investments	**US$m**	**56.50**	**60.59**	**64.99**	**59.60**	**74.84**	**80.34**	**86.26**	**74.88**	**99.44**	**106.82**	**103.34**	**123.32**	**132.52**	**74.69**

11 Application Forms

EA ENERGY LIMITED
APPLICATION FORM FOR SENIOR UNSECURED BONDS

FOR USE BY INDIVIDUAL(S)

Applications for a minimum of 50 Bonds will be accepted from 9:00 A.M. on Tuesday, 1 April 2025 until 5:00 P.M. on Wednesday, 16 April 2025 unless extended. Proof of full payment for the Bonds subscribed must accompany this application. **CASH & CHEQUES WILL NOT BE ACCEPTED.**

Number of Bonds Requested: _____ Senior Unsecured Bonds
Payment made/Enclosed: B$_____
(at B$1,000.00 per Bond for a minimum of 50 Bonds and in multiples of 10 Bonds thereafter)

Surname:_____ First Name(s):_____
☐ Bahamian Citizen or ☐ Permanent resident with unrestricted right to work in The Bahamas
House Number and Street:_____
City:_____ Country:_____ P.O. Box:_____
Date of Birth:_____ E-Mail:_____
Telephone No.:_____ (M) _____ (H) _____ (W)
Employment: ☐ Self-Employed ☐ Retired ☐ Employed
Occupation:_____ Employer:_____
If self-employed, Name & Nature of Business:_____
Nationality:_____ NIB Number:_____ Passport Number:_____

if applicable, Co-Owner:

Surname:_____ First Name(s):_____
☐ Bahamian Citizen or ☐ Permanent resident with unrestricted right to work in The Bahamas
House Number and Street:_____
City:_____ Country:_____ P.O. Box:_____
Date of Birth:_____ E-Mail:_____
Telephone No.:_____ (M) _____ (H) _____ (W)
Employment: ☐ Self-Employed ☐ Retired ☐ Employed
Occupation:_____ Employer:_____
If self-employed, Name & Nature of Business:_____
Nationality:_____ NIB Number:_____ Passport Number:_____

Beneficiary Designation:

Indicate Status of the Beneficiary Designation: ☐ Revocable or ☐ Irrevocable

Primary Beneficiary ☐ Individuals ☐ Estate

Name of Beneficiary:_____ %_____
Relationship to Investor:_____ Date of Birth:_____

Please note that all dividend payments will be made electronically to the bank account below:

Account Type: ☐ Checking or ☐ Savings

Bank Name:_____ Branch:_____
Bank Address:_____ Branch Code:_____
Name on Account:_____ Bank Account Number:_____
Address on Account:_____

Declaration: I/We certify, that this Source of Funds Statement represents my true source of funds status as of this date, and my/our contribution to the account referenced. I/We further declare that the proceeds declared are derived from legitimate sources and that the source of this transaction is:

☐ Savings and Investments ☐ Salary ☐ Business Income ☐ Rental Income
☐ Sale of Property ☐ Gift ☐ Inheritance ☐ Other

Declaration

The Subscriber(s), by signing this application, acknowledge(s) receipt of the Memorandum dated 1st April 2025 and make(s) the declarations as indicated on the continuing page of this application.

_____ _____
Signature Signature of Joint Subscriber/Co-owner (if applicable)

The Subscriber(s), by signing this Application Form make(s) the following declarations:

1. the Subscriber is a natural person; and
2. Subscriber is 18 years of age or older; and
3. the Subscriber is a citizen of The Bahamas or a permanent resident with an unrestricted right to work; and
4. the Subscriber is not a U.S Person; and
5. the Subscriber is not applying for the Bonds as nominee for any other person that is not a Bahamian citizen or a permanent resident with the unrestricted right to work.

The Subscriber(s), by signing this Application Form:

1. agrees to the Terms and Conditions outlined in the Memorandum;
2. makes the Representations and Warranties in the Memorandum; and
3. agrees this is legal and binding agreement governed by the laws of The Bahamas.

The completed application and remittance must be received by 5:00 P.M., 16 April 2025, at the address below:

COLINA FINANCIAL ADVISORS LTD
3rd Floor, 308 East Bay Street
P.O. Box CB-12407 Nassau, The Bahamas
Phone: (242) 502-7010 | Email: registrar@cfal.com

Beneficiary Bank: CIBC FirstCaribbean International Bank
Branch Code: 9706 - Main Branch, Shirley Street
Account Name: Colina Financial Advisors Ltd. (CFAL)
Account Number: 201698297
Reference: Applicant Name + “EA Subscription”

Enclose the following:

1. First 4 pages of passport
2. Copy of NIB card or driver’s license
3. Proof of address (Utility Bill, Bank Statement or Voters Card)

EA ENERGY LIMITED
APPLICATION FORM FOR SENIOR UNSECURED BONDS

FOR USE BY A BODY CORPORATE, TRUST OR FUND

Applications for a minimum of 50 Bonds will be accepted from 9:00 A.M. on Tuesday, 1 April 2025 until 5:00 P.M. on Wednesday, 16 April 2025 unless extended. Proof of full payment for the Bonds subscribed must accompany this application. **CASH & CHEQUES WILL NOT BE ACCEPTED.**

Number of Bonds Requested: _____ Senior Unsecured Bonds
Payment made/Enclosed: B$_____
(at B$1,000.00 per Bond for a minimum of 50 Bonds and in multiples of 10 Bonds thereafter)

Entity Name:_____ Contact Person:_____
Registered Address:_____ City:_____
Country:_____ P.O. Box:_____ Telephone:_____
Location of Principal Place of Business:_____
Nature of Business:_____
Contact Email Address:_____

Please note that all dividend payments will be made electronically to the bank account below:

Account Type: ☐ Checking or ☐ Savings
Bank Name:_____ Branch:_____
Bank Address:_____ Branch Code:_____
Name on Account:_____ Bank Account Number:_____
Address on Account:_____

Declaration: I/We certify, that this Source of Funds Statement represents my true source of funds status as of this date, and my/our contribution to the account referenced. I/We further declare that the proceeds declared are derived from legitimate sources and that the source of this transaction is:

☐ Savings and Investments ☐ Salary ☐ Business Income ☐ Rental Income
☐ Sale of Property ☐ Gift ☐ Inheritance ☐ Other

Declaration

The Subscriber(s), by signing this application, acknowledge(s) receipt of the Memorandum dated 1st April 2025 and make(s) the declarations as indicated on the continuing page of this application.

_____ _____ _____
Signature of Authorized Signatory Name Date

_____ _____ _____
Signature of Joint Authorized Signatory Name Date

The Subscriber(s), by signing the Application Form on the previous page, make(s) the following declarations:

If a Corporation:

1. the Subscriber is established under the laws of The Bahamas and is resident for exchange control purposes;
2. the Subscriber is wholly owned by individuals who are not U.S. Persons and who are citizens of The Bahamas or permanent residents with the unrestricted right to work; and
3. all necessary corporate action has been taken to authorize the purchase of the Bonds; and
4. the applicant is not applying for the Bonds as nominee for any other person, corporation, trust or fund that would not be an Eligible Investor.

If a Trust or Pension Fund:

1. beneficiaries of the trust or fund are not U.S. Persons and are citizens The Bahamas or permanent residents with the unrestricted right to work; and
2. the Subscriber is resident for exchange control purposes;
3. the Trustees of the trust and managers of the Pension Fund represent that they have the necessary power and all requisite actions have been taken to enable them to effect the purchase of the Bonds; and
4. The Subscriber is not applying for the Bonds as nominee for any other person, corporation, trust, or fund that would not be an Eligible Investor.

The Subscriber(s), by signing this Application Form:

1. agrees to the Terms and Conditions outlined in the Memorandum;
2. makes the Representations and Warranties in the Memorandum; and
3. agrees this is legal and binding agreement governed by the laws of The Bahamas.

The completed application and remittance must be received by 5:00 P.M., 16 April 2025, at the address below:

COLINA FINANCIAL ADVISORS LTD
3rd Floor, 308 East Bay Street
P.O. Box CB-12407 Nassau, The Bahamas
Phone: (242) 502-7010 | Email: registrar@cfal.com

Beneficiary Bank: CIBC FirstCaribbean International Bank
Branch Code: 9706 - Main Branch, Shirley Street
Account Name: Colina Financial Advisors Ltd. (CFAL)
Account Number: 201698297
Reference: Applicant Name + “EA Subscription”

Enclose the following:

1. Certificate of Good Standing
2. Certified or Notarized copy of the entity’s formation document (Certificate of Incorporation, Memorandum & Articles of Association, trust agreement, etc.)
3. Certified or Notarized copy of list of authorized signatories
4. Register of Listing of Directors
5. Verification of identification for each Director (Certified or Notarized copy of Passport)
6. Proof of address for each Director (Certified or Notarized copy of utility bill, bank statement or voters card)