

PRIVATE PLACEMENT MEMORANDUM

SPECIAL NOTICE REGARDING MATERIAL NON-PUBLIC INFORMATION CONTAINED HEREIN

THIS PRELIMINARY INFORMATION MEMORANDUM MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION CONCERNING ISLAND POWER PRODUCERS LIMITED, AND THEIR RESPECTIVE AFFILIATES OR THEIR RESPECTIVE SECURITIES. BY ACCEPTING THIS PRELIMINARY INFORMATION MEMORANDUM, THE RECIPIENT AGREES TO KEEP CONFIDENTIAL ALL INFORMATION CONTAINED HEREIN AND WILL USE SUCH INFORMATION ONLY FOR THE PURPOSE OF EVALUATING A TRANSACTION AS DESCRIBED HEREIN IN ACCORDANCE WITH THE TERMS AND CONDITIONS HEREIN, ITS COMPLIANCE POLICIES, CONTRACTUAL OBLIGATIONS AND APPLICABLE LAW,

Island Power Producers Nassau, The Bahamas



B\$100,000,000 Senior Unsecured Bonds

November 3, 2025

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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 bonds 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 bonds 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 Island Power Producers Limited (the “Issuer”) with regards to the bonds (the “Bonds”) of Island Power Producers Ltd. (“Island Power Producers” or the “Company”) for Bahamian investors. This Memorandum is submitted in connection with the offering of the bonds 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 bonds 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 bonds 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 Bonds 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 Share Subscription Agreement (the “Share 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 Share 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 Bonds 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 Bonds, 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 Bonds, 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.

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As such, the Bonds 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 Bonds and the ability to assume the economic risks involved in such investment. There is currently no trading market for the Bonds, 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 Bonds to make representations confirming its eligibility as a prospective investor and that it is purchasing the Bonds for its own account and not with a view to their resale or distribution.

The Bonds are 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 2024 or under the laws of The Bahamas. Accordingly, the Bonds 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 Share Subscription Agreement to be executed and delivered in connection with the transactions contemplated hereby will contain restrictions applicable to the subsequent disposition of the Bonds designed to comply with the exempt status and applicable Bahamian securities laws. The Bonds will bear a legend to the effect that the Bonds have 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 Bonds 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 Bonds to the public and, in particular, no prospectus in relation to the Bonds is to be issued or registered. Accordingly, this Memorandum may only be distributed to persons invited by the Agent to subscribe to the Bonds 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

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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 Bonds for legal, investment, accounting, regulatory and tax purposes, or the ability of particular investors to purchase the Bonds 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 Bonds, 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 Bonds or to allot to any prospective investor less than the Bonds 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 Bonds. 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 wilful 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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2 Executive Summary

Island Power Producers Limited (“Island Power Producers” or the “Company”) was formed in 2023 to conduct work in the natural gas sector.

Island Power Producers Limited has formed a consortium of best-in-class vendors in their respective fields. After numerous consultations with the cruise ship operators who are regularly in Nassau and multiple public utility companies that have the same power plant and associated equipment as our proposal, we have engaged with:



Founded in 1866, for more than 150 years Siemens engineers have been spearheading the electrification of the world. Today, Siemens, a team of 97,000 shares the same passion, vision and values. Located in 90 countries, Siemens Energy operates across renewable power, from grid technology to storage to electrifying complex industrial processes. Our mission is to support companies and countries with what they need to reduce greenhouse gas emissions and make energy reliable, affordable, and more sustainable. Siemens Energy will be the operator for the power plant.



Crowley, founded in 1892, is a privately-held, U.S.-owned and operated logistics, marine and energy solutions company serving commercial and government customers that is headquartered in Jacksonville, Florida. Crowley specializes in the design, engineering, installation, operations, and all associated logistics of LNG facilities. Crowley will be the operator for the LNG plant.



INOXCVA is a prominent manufacturer of cryogenic equipment and one of the leading cryogenic tank manufacturers in the world by revenues in 2021. (Source: CRISIL Report, November 2022). INOXCVA has over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. Their offering includes standard cryogenic tanks and equipment, beverage kegs, bespoke technology, equipment and solutions as well as large turnkey projects which are used in diverse industries such as industrial gases, liquified natural gas (“LNG”), green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals and construction. In addition, INOXCVA manufactures a range of cryogenic equipment utilised in global scientific research projects.

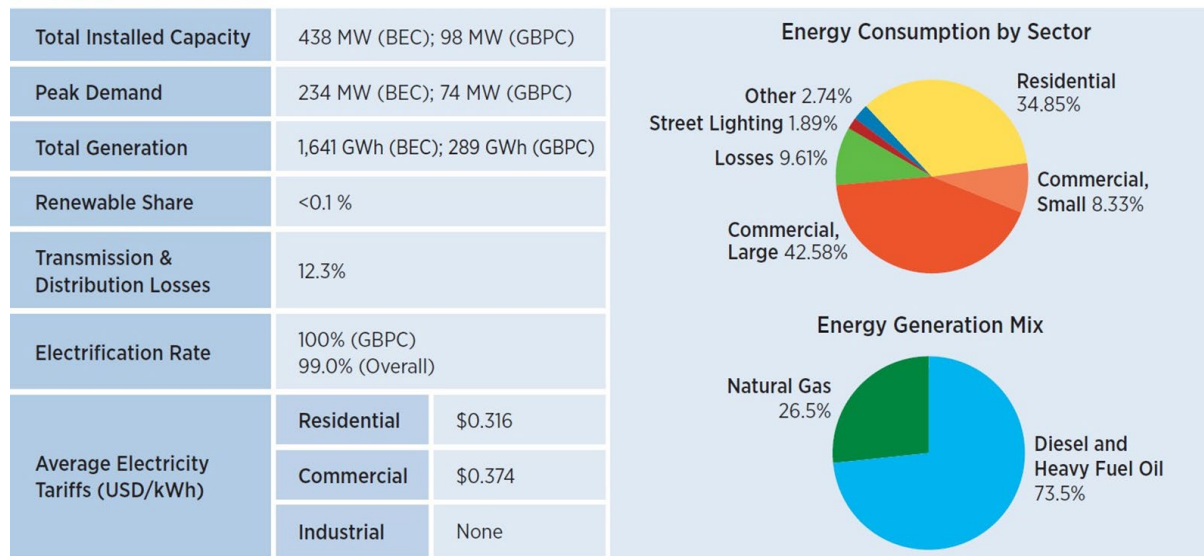
The relevant project experience of the group is detailed in Appendix A.

A brief summary of the Project, the Issuer’s Board of Directors, key investment considerations and risks are presented in the following sections.

3 Project Overview

The Bahamas has seen a rapid recovery in its economy since the Covid pandemic, which has driven demand for energy. Additionally, due to a quick recovery in the tourism sector and an upgraded cruise port, there has been a significant increase in the number of cruise ships visiting the country, particularly in New Providence. It is anticipated that more than 1,500 cruise ships will visit the country in 2025. While in port, these ships continue to run their engines as the country is unable to meet the demand for power given existing challenges with generation and reliability.

Electricity Sector Overview

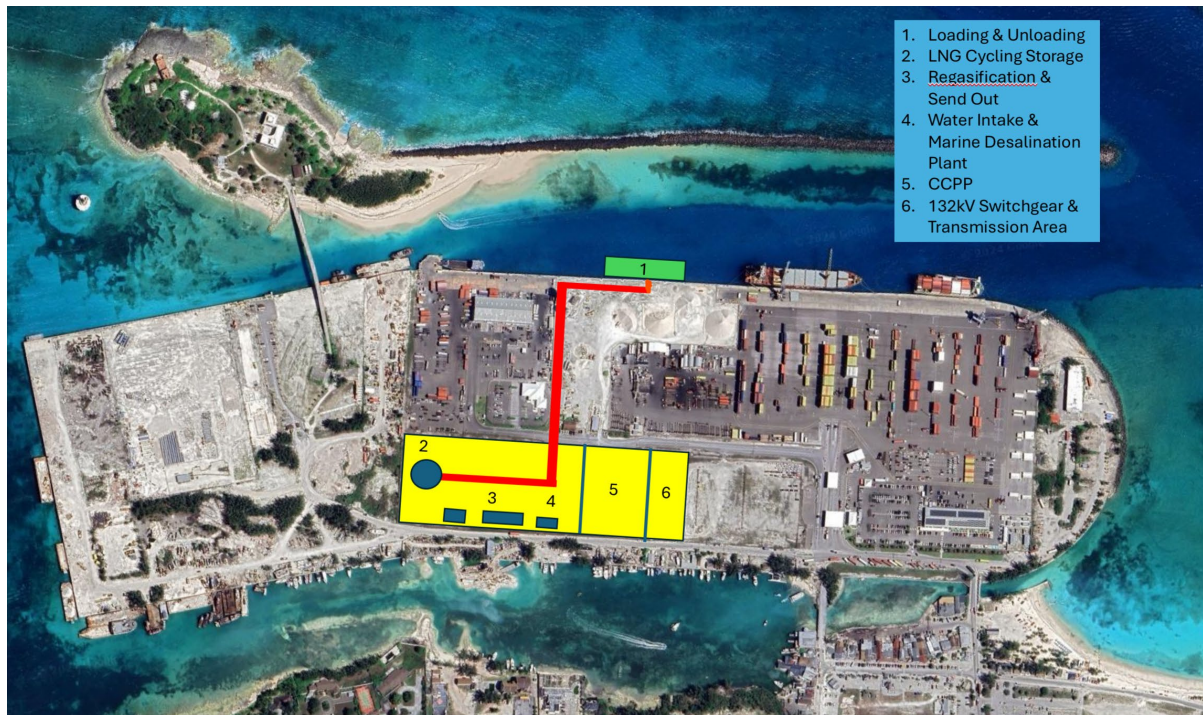


To address this issue, the company will build a natural gas power plant which will provide shore power to cruise ships while docked in port. Contingent upon demand signals identified in the Integrated Resource Plan (IRP), an agreement with BPL may be realized in the future for excess power sales.



IPP has partnered with world class companies for this project including Crowley and Siemens.

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Arawak Cay 70MW
Natural Gas
Combined Cycle
Power Plant



Project Timeline

Phase one of the project, which involves the installation and operation of the LNG turbine is expected to be complete by the end of Q3 2026. The company expects to be able to begin the distribution and sale of LNG by the end of Q3 2026 with the shore power facility operational by the end of 2026. The second phase of the project – the installation of the steam turbine, is expected to be completed a year later at the end of Q2 2027, subject to demand which will complete the combined cycle.

Capex Budget

LNG Infrastructure	\$48,210,000
Combined Cycle Power Plant	\$65,690,000
Substation	\$9,570,000
Shore Power Infrastructure	\$23,920,000
Civil Works	\$20,500,000
T&D	\$11,135,000
Total	\$179,025,000

Economics

To sustain itself, the company will bill cruise ships for power consumption while in port. Power will be routed via submarine cable. The average cruise ship stays in port for 8 hours per day and on average there are 4.7 cruise ships per day drawing 7 MW of power. The rate charged to cruise ships would be \$0.25 - \$0.30 per kW/h which will allow the company to service its debt and maintain operations. The company will also sell natural gas to various family island projects.

To date, the company has paid a 90% deposit to Siemens for the generators.

The company has also paid 50% of the contract for the supply of the natural gas infrastructure to Inox India.

LNG STORAGE TANK MANUFACTURING PROCESS



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SITE PREPARATION



Further details, including financial projections once operational, can be found in Section 9.

4 Shareholder Structure

The Project will require \$180 million in initial financing, which will be sourced via debt and equity in tranches. \$69 million in equity was raised via two tranches, one for accredited investors and one for retail investors. Debt will be raised via a mix of bank and bond financing. Island Power also secured a \$25 million loan facility at a rate of 5.5% which will be paid off via this bond offering.

4.1 Board of Directors

Charles Farquharson

Charles Farquharson is a self-motivated and result oriented Chemical Engineer with over 28 years of extensive experience with Bacardi and Company Limited in the distilled spirits business related primarily to the production of rum and its associated support services including energy efficiency and conservation. He joined Bacardi in 1980 after graduating from the University of Ottawa, Canada with a Bachelor of Science Degree in Chemical Engineering & Management.

Mr. Farquharson is very environmentally and safety conscious and has a passion for the efficient production and conservation of energy including renewables. While at Bacardi Company Limited he oversaw the implementation of the plant energy saving project resulting in electricity savings of approximately 10% plus of the Engineering Team that constructed a new power house to include state of the art energy saving devices. Other projects that he led include the increase in the production of alcohol and the automation of the associated processes including boiler and the desalination of seawater to produce fresh water to achieve this. As Vice President of Operations Mr. Farquharson responsibilities also included oversight of the Company's Maintenance Department.

His management and leadership skills were further enhanced when he was selected by the Company to attend Bacardi Limited Class 2000 at Darden Graduate School of Business Administration, University of Virginia whereby achieving an Executive MBA.

On Bacardi & Company Limited closure in 2011, Mr. Farquharson joined the Source River Limited which acquired the Bacardi Plant in the position of Vice President of Operations. The Source River Limited is the producer of the Echo premium bottled water along with other business activities. In 2013 Mr. Farquharson joined Morton Bahamas Limited as General Manager of the Inagua solar salt production Plant where he held this position for four (4) years.

Mr. Farquharson has also served as Assistant Director – Consultant, National Insurance Board (NIB) Services, Consultant Engineer at the Ministry of Health & Wellness and a Director of The Bahamas Development Bank. He is currently engaged as a Consultant in the Buildings & Facilities Department at the National Insurance Board.

In addition to his professional experience, Mr. Farquharson has a passion for service and has served as President of the Kiwanis Club of Nassau A.M., President of Top Quality Toastmaster Club and is currently President of the St. Francis Xavier Cathedral Men's Association.

Dr. Ricardo E. Crawford

Dr. Ricardo E. Crawford a native Bahamian born in Nassau, The Bahamas. Dr. Crawford graduated in 1986 from of Queens College High School and began his post secondary education at the College of The Bahamas where he earned an Associate of Arts Degree in Biology in 1989. He then went onto obtain a Bachelor of Arts Degree in Biology with a minor in Chemistry from Concordia College in Moorhead, Minnesota, USA, in 1991. Dr. Crawford was accepted to Temple University School of Dentistry in Philadelphia, Pennsylvania, USA and graduated in 1995 with a Doctor of Medical Dentistry Degree (DMD). He received Honour awards in Paediatrics, Periodontics, Endodontics and Oral Surgery. He earned a fellow designation in the International Congress of Oral Implantology (ICOI) in 2006. He became a fellow in The American College of Dentistry (FACD) in 2020.

Dr. Crawford returned to The Bahamas in 1995 as an Associate Dentist at Star Dental Clinic and in 2000 went on and opened his own practice, Genesis Dental Center Bahamas Ltd., with a focus on general/family dentistry including restorative, implant and cosmetic dentistry. Dr. Crawford also operated two satellite offices in Abaco and Long Island, Bahamas. He is a past president and past vice president of the Bahamas Dental Association, a member of the Bahamas Dental council, a member of the Bahamas Dental Association, the American Dental Association and a past member of the FDI and a member of the ICOI. He has also served a past chairman of The Bahamas Dental Council. Presently, Dr. Crawford serves as the Registrar of the Bahamas Dental Council. Dr. Crawford also developed and implemented the first Bahamas National Dental Board Exam.

Internationally, Dr. Crawford has served as the Vice President for the Caribbean and Canadian region of the Commonwealth Dental Association from 2015 – 2017. Dr. Crawford presently serves on the vestry of St. Ambrose Anglican church and has been appointed the priest warden for over 10 years. Following his belief in giving back to the community, Dr. Crawford has assisted in many community outreach projects to help those patients who otherwise could not afford dental care. Dr. Crawford enjoys spending time with his family, travelling and boating. He is also an avid reader and enjoys cooking and gardening.

Angelo Butler

Angelo Butler has more than ten years of experience in the financial sector. Angelo currently works as the Manager, Corporate Advisory Services at CFAL, overseeing research and corporate finance. Prior to his time at CFAL, Angelo served as a portfolio assistant at Ansbacher, assisting with the day-to-day management of international and domestic investment portfolios. Angelo also previously served in various roles at The Central Bank of The Bahamas, most recently as an Examiner in the bank supervision department.

Angelo graduated from the formerly College of The Bahamas in 2014 with a Bachelor of Business Administration degree in finance and received the CFA Society of The Bahamas award for outstanding academic achievement in Finance. He further graduated from Beijing Normal University in Beijing, China with a Master of Business Administration degree in International Business Economics in 2015. After completing the MBA, he successfully completed all three levels of the Chartered Financial Analyst (CFA) program and received his designation in 2019.

Angelo currently serves as an adjunct lecturer at the University of The Bahamas, lecturing financial courses in the School of Business. Angelo currently serves as President of the CFA Society of The Bahamas.

Outside of work, Angelo volunteers as a baseball coach at the Freedom Farm Baseball League.

Dr. Ece Gürsoy

Dr. Ece Gürsoy is an international lawyer and expert general counsel with over 25 years' experience in-house and in private practice in England, the EU, the Americas, and Turkey. She is the Legal 500's Individual of the Year (Environment/Energy) in the UK in 2016. Delivers legal function as a conduit to effective business growth and excels at designing legal solutions to meet company vision. Works exhaustively to support all business legal needs.

Dr. Gürsoy uniquely blends legal, managerial, financing, and strategic expertise as Chief Legal Officer first at LightsourceBp, a leading global supplier of solar energy with 9.5GW of solar assets under management across the world and high-growth platforms launched globally and then at Global Ports Holding Plc since 2018, the world's largest cruise port developer and operator. At Global Ports Holding Plc she focused on concession agreements and finalising agreements with various governments and government authorities, advising on corporate structures, compliance with the listing rules for the London Stock Exchange listed company, infra construction contracts, and various project finance and bond issues, and refinancing with extensive transactional experience.

Before becoming a general counsel, Dr. Gürsoy spent over eight years at international law firms Dentons and White & Case specializing in project finance, infrastructure, energy, and private equity, working on a wide range of projects by way of combining comprehensive renewable sector knowledge with a first-class private practice background.

Dr. Gürsoy is a member of the Law Society of England and Wales and the Istanbul Bar Association. She holds a LL.M. degree in Corporate and Commercial law from the University of London and a Ph.D. in European Competition Law from King's College London. She is also a member of the Boards of Directors of, Valletta Cruise Port PLC, Goulette Cruise Holding Limited and the Director and Secretary of GPH (Antigua) Ltd, the Director of St Lucia Cruise Port Ltd as well as the Company Secretary of Nassau Cruise Port LLC.

Prior to joining GPH, Dr. Gürsoy served as the Company Secretary and Executive Director of Lightsource Renewable Energy Holdings Limited.

Emmanuel C. Alexiou

Emmanuel C Alexiou graduated from Carlton University in Ottawa Canada with a Bachelor's in Civil Engineering in 1974. After university, he began his career working for Cavalier Construction Company Ltd. He later transitioned to founding Sunco Builders and Developments Ltd., which has built many projects throughout New Providence and The Family Islands. He most notably oversaw the development of Club Med in San Salvador.

Throughout his career, Emmanuel has held several directorships including Director, Vice President and then President of the Bahamas Out Islands Promotion Board, Vice President of Bahamas Marinas Association, Director then Vice President of The Bahamas Hotel and Tourism Association, Director of The Bahamas Hospital Authority, Director of the Airport Authority and NAD in charge of the Capital committee during its big expansion.

Outside of work, Emmanuel enjoys reading, boating, sailing, skiing both snow and on the water, playing Squash, exercising and listening to music. His greatest passion is helping make the Bahamas a better place for the future generation.

Annie Chinafat

Annie Chinafat is a highly accomplished and experienced financial advisor with over 35 years of expertise in international finance, taxes, audits, financial management advisory, and risk management. Annie's professional journey began with KPMG, an international public accounting and advisory firm, where she honed her skills and gained valuable experience. She also worked with international companies involved in international procurement, trading, and supply chain, further expanding her knowledge and expertise in the field.

To stay at the forefront of the industry, Annie continuously updates her knowledge of industry trends, regulations, and best practices. This enables her to provide proactive and informed advice to her clients, ensuring their financial well-being and success. Annie is a Fellow Member of the Association of Chartered Certified Accountants (ACCA) in England and an Associate of The Association of Fraud Examiners (ACFE) in the USA. She holds an accreditation in international insurance management from the Global Insurance Institute at Wharton University in Philadelphia, Pennsylvania.

Annie's commitment to professional growth and excellence is further demonstrated by her completion of KPMG specialist training for the implementation of the Foreign Account Tax Compliance Act (FATCA). She authored an article on FATCA Regulations and Intergovernmental Agreements published in the IFC in 2013 and lead in authoring the Handbook produced by KPMG relating to 'Captive Insurance in The Bahamas' in 2014. Additionally, Annie served as a council member at the Bahamas Institute of Chartered Accountants during the period 2014/15.

Company Leadership Team

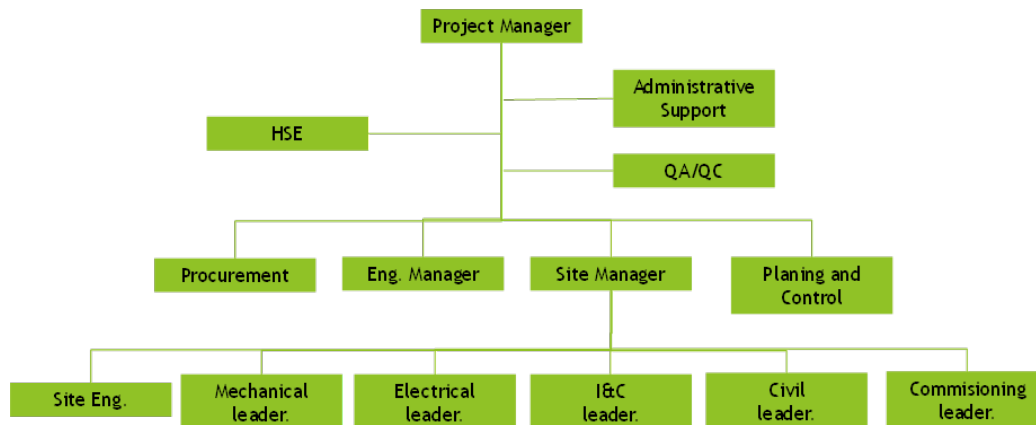
Erold Farquharson – Managing Director

Mr. Farquharson boasts over 25 years of experience in the Construction, Technology, and Energy Industry. His journey began as a Mechanical Maintenance Engineer at Clifton Pier Power Station, where he honed his skills. Later, he ascended to leadership roles, including Assistant VP and Vice President in Citigroup Bahamas (Trust Services and Technology

Departments). Mr. Farquharson's expertise extended to project management at Woslee Construction Company, and he held executive positions as President/CEO at AMEE International and President/Owner/CEO at North Rock Construction Company. His educational background includes a BSc degree in Mechanical Engineering from the University of Western Ontario and an MBA degree in International Finance from the University of Miami. His legacy continues to impact the industry he served with dedication and distinction.

The Project Management Team are core team responsible to initiating, planning, executing, controlling, and closing the Project to achieve specific goals and meet specific success criteria, among its responsibilities we may highlight:

- Designing the project execution plan and strategy according to fast-track requirements (Stage 1) and design and optimize execution of the whole project, including the 2nd stage.
- Defining the project plan and the tools for proper follow-up and implementation.
- Managing the interfaces between contracts and stakeholders.
- During erection, managing the project according to the project standards.
- Supporting, following up, and managing environmental compliance with local and international regulations.



José Torres – Project Manager

Executive in the EPC business with vast experience in large scale projects in Power Generation, Oil and Gas and Petrochemicals in Venezuela, México, Colombia, Peru, Argentina, Africa and the Middle East. Proven abilities managing multibillion dollar projects including heavy crude upgraders, gas plants, combined cycles, petrochemicals, offshore platforms, storage facilities and utilities. Management of Oil Field Services Companies covering fluids and solid controls, well recovery and stimulation, research and development of products, etc. Solid career path with international experience, been responsible for the development of execution centers in Bogotá, Buenos Aires, Panamá, México, and Madrid as well as yards in Tampico, Mexico and Maturin, Venezuela, overseeing hundreds of employees and generating billions of dollars in revenue. Skills in business development, project execution and expertise in management, training, and administration of engineering resources. Sound knowledge in supply chain management, contract administration, cost estimation, construction and startup.

Marco Vera - Site Manager

Marco Vera is an Industrial Engineer with more than 20 years of experience in the Power Generation and Transmission sector, that includes but not limited 14 SGT-800 like the Gas Turbines considered for this project several HV Projects in Latin America.

Francisco Antelo - Contract and Procurement Manager

Senior Manager with extensive international Business Development experience in the Energy Industry. Responsible for capturing and executing industrial projects to major oil multinationals and contractors, across the Americas. Business leader with a proven track record for establishing long lasting customer relationships and profitable business growth.

Francisco Pimentel - Engineering Manager

Mechanical Engineer with 50 years of experience in design, selection and technical-economic evaluation, operation, and maintenance of electric power generation plants. Mechanical Power and Heat plants with emphasis in Combined Cycle Power Plants. Retired University Professor, in Energy Plants area. The last 10 years, worked as a specialist in the Manzanillo Combined Cycle Power Plant (2 units of 700 MW) in Mexico, as Technical Advisor in Ashuganj Project (450 MW) Combined Cycle Power Plant (single-shaft) in Bangladesh and in Business Development activities for Argentine and Panama Electric Power Sectors. Project Manager Professional, PMI certified.

Pedro Ibañez - Project Planning and Control

Thirty-eight (38) years of experience in the execution of multidisciplinary projects from the Basic Engineering phase to commissioning in Production, Refining, Petrochemical, Gas, Electricity Generation and Transmission, Industrial Plants, and Infrastructure facilities. Extensive Experience in Management, Construction, Administration and Control of Engineering, Procurement and Construction (IPC) Projects of medium to Large Size Held positions as General Manager of the Control and Management Division, having under responsibility the departments of Contract/Subcontract Administration, Budget Control and the Planning and Control Department. Previously, he held the functions of Engineering, Procurement and Construction (EPC) Project Manager, having the responsibility of leading the task force to establish strategies for the execution of bids and the start of projects in the Generation area, specifically in Combined Cycles. In the areas of Gas, Petrochemicals and Refining, he served as Director Engineer and Manager of Multidisciplinary Works. For more than five years responsible for the Project Administration Management of one of the main EPC companies in Venezuela, having on that occasion, among others, the functional responsibility of Planning, Progress Control and Cost Management, as well as the conceptualization of the cost structure and control procedures for the implementation in the PS module of the SAP administrative system.

E. Gerrick Farquharson – Mechanical Systems Project Manager

E. Gerrick Farquharson joined Island Power Producers in August 2025 as Mechanical Systems Project Manager. He holds a Bachelor of Science degree in Mechanical Engineering from Florida Institute of Technology and an International Baccalaureate Diploma from Lyford Cay International School. Prior to Island Power Producers, Mr. Farquharson served as an Engineer at Graphite Engineering Ltd. where he specialized in mechanical, electrical, plumbing (MEP), fire protection and LPG system designs. His professional experience also includes roles at SMG Construction & Millwork and an internship at Cable Bahamas. Mr. Farquharson is also an active member of the Bahamas Society of Engineers (BSE) and a general member Caricom chapter of ASHRAE.

Further information, including relevant experience and projects can be found in Appendix B.

Advisory Board

Michael Maura Jr.

Michael Maura Jr. serves as Regional Director of the Americas for Global Port Holdings Ltd. and he concurrently serves as Chief Executive Officer of NCP. Prior to joining NCP, he served as President & CEO of APD Limited. Mr. Maura continues to serve as the Chairman of APD Limited, the owner and operator of the Nassau Container Port. He has been in the marine transport and port operations business for over 20 years.

Mr. Maura has a Bachelor of Arts degree in Economics with a minor in Business Administration from Rollins College in Winter Park, Florida, U.S.A.

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 addition 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.

Demetrious George Mosko

Demetrious George Mosko is a seasoned civil engineer and entrepreneur with a distinguished career in marine construction and infrastructure development in The Bahamas. His educational journey began at Queens College and St. Andrews International School before heading to boarding school at Felsted School in Essex, England. He later earned a bachelor's degree in civil engineering from the Georgia Institute of Technology.

Upon returning to Nassau, Mr. Mosko joined his family's construction business, gaining hands on experience before co-founding Bahamas Marine Construction in 1979. Over the next 25 years, they vertically integrated the companies, expanding their capabilities to handle a wide range of projects. These include the development of Atlantic (Phase 1 – 3), the cruise port terminal, and marine and shore side work for major clients such as Disney, Bakers Bay, Albany, Carnival Cruise Lines, MSC and Royal Caribbean.

Mr. Mosko also served as the chairman of APD during its construction phase, stepping down once the project became operational. He currently holds the position of President of the Island Site Development Group.

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 bonds have a return risk dependent on the ability of Island Power Producers 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 bonds described herein and are encouraged to seek independent professional investment and legal advice.

Liquidity Risk

An active trading market may not develop for the Bonds. The Bonds 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 Bonds, the ability of holders of the Bonds to sell them or the price at which the holders of the Bonds may be able to sell them. The liquidity for any market for the Bonds will depend on the number of holders of the Bonds, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and Island Power Producers' financial condition, performance and prospects, as well as recommendations by securities analysts. It cannot be assured to investors that if a market for the Bonds 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 Bonds 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 Bonds. 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 Bonds. If a market for the Bonds does develop, it also cannot be assured to investors that will be able to sell their Bonds, 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 Bonds.

Price Risk

Bonds may not trade at or above the subscription price. In the event investors wish to liquidate their holdings they should be aware that the market value of the Bonds may go down as well as up. The Bonds 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 Bonds, the ability of holders of the Bonds to sell them or the price at which the holders of the Bonds may be able to sell them.

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 Island Power Producers. 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

Island Power Producers has consulted with legal counsel, financial advisors and other experts regarding the structure of the Bonds. Such counsel and advisors are accountable to Island Power Producers only and not to the shareholders. Each prospective investor should consult their own independent advisors in determining the desirability of an investment in the Bonds.

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 has, 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 Bonds, 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 year. The economy however remains dependent on growth in the U.S. economy which provides the bulk of its tourists. Any adverse changes in the economic conditions of its source markets could have an adverse effect on Island Power Producers' results.

Key Man Risk

Island Power Producers relies on its key management personnel, and its inability to retain current personnel or attract other talented professionals may have an adverse impact on Island Power Producers' business.

Country and Counterparty Risk

Island Power Producers could be subject to unexpected political, economic or legal developments that impact tourism and general business and financing conditions in The Bahamas and lead directly or indirectly to an adverse impact on its operations or the ability for its customers to access its services.

Concentration

Island Power Producers' operations are centralized in New Providence, which exposes to the risk of significant disruptions of service should a natural catastrophe occur on the island.

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, increased to 12% in 2018 and reduced to 10% in 2022), foreign exchange or otherwise in these jurisdictions will not change.

Demand Risk

Demand for electricity can be influenced by trends and perceptions beyond the Island Power Producers' control.

Hurricane Risk

The Caribbean is subject to unpredictable natural disasters such as hurricanes which can cause downstream product interruptions to a regional location / destination. Hurricane season lasts from the 1st of June to 30th of November. During this time of the year, there is a higher chance the Caribbean will be hit by hurricanes. On the other hand, hurricanes do not occur in the Bahamas as frequently as they do along the east coast of the US mainland, especially, Nassau had been directly hit 3 times by Great Nassau, Great Bahamas and Matthew Hurricanes in 1926, 1929 and 2016, respectively. As the Caribbean Islands have come face to face with many catastrophic hurricanes in the past decades, Nassau has proven its resilience of location. On the other hand, hurricanes change Nassau's landscape and impact the economy, and Island Power Producers will to the greatest extent possible seek to insure the assets of the company as well as the loss of business that may result from a temporary disruption of service. In the event of a hurricane, Island Power Producers may seek short term financing measures to supplement lost revenue until operations resume or insurance proceeds are received.

6 Transaction Overview and Term Sheet

The total financing being put in place for Island Power Producers is one hundred and eighty million dollars (\$180 million), made available through the following means of financing. This offering will raise up to \$100 million in debt.

6.1 Key Highlights of the Bond Facility

The Bond Facility will have a 20-year final maturity (November 30, 2045). 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 May 31, 2027, and will be paid at the end of every May and November afterwards until maturity. Principal payment will occur in 10 equal installments, beginning on November 30, 2036, and each end of November 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.

6.2 Summary of Key Terms and Conditions of the Bond Facility

Terms	Description
Issuer	Island Power Producers Limited
Issue Type	Senior Unsecured Bonds
Issue Size	B\$100,000,000
Opening Date	November 6, 2025
Closing Date	November 14, 2025
Settlement Date	November 17, 2025
Auditor	PricewaterhouseCoopers
Legal Counsel	McKinney Bancroft & Hughes
Escrow Agent / Placement Agent/Registrar	Colina Financial Advisors Limited ("CFAL")
Bankers	CIBC Caribbean
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 May 31, 2027, and will be paid at the end of every May and November afterwards until maturity.
Principal Repayment	Principal payment will occur in 10 equal installments, beginning on November 30, 2036 and each end of November 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.

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Maturity	The Bond Facility will mature on November 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 Bonds 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 Island Power Producers 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	IPP must maintain a minimum debt service coverage ratio of 1.30x prior to the distribution of any dividends to shareholders.
Evidence of Ownership	Book Stock
Governing Law	The Laws of The Commonwealth of The Bahamas

6.3 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, including international investors with interest may subscribe for the Bonds upon obtaining prior approval from the Central Bank of The Bahamas.

Minors are not eligible as investors.

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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 Bonds 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 Bonds; and
- 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:

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 Bonds 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 Bonds; and 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.

ACCREDITED INVESTORS

“Accredited Investors” carries the meaning set out in Regulation 109 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 Bonds 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 Securities Commission of The Bahamas as an Accredited Investor.

7 Documents Available for Inspection

- Private Placement Memorandum
- Island Power Producers Limited - Certificate of Incorporation
- Island Power Producers Limited - Certified Memorandum & Articles of Association
- Term Sheet
- A copy of Companies Act, 1992 (as amended)
- The Administration, Escrow, Registrar & Transfer Agency Agreement between the Issuer and the Agent
- Board of Directors resolution approving the fund raising
- Copies of the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012

8 Summary of Financial Projections

Summary Projections

INCOME STATEMENT																		
Year No.	Year 1			Year 2			Year 3			Year 4			Year 5			Year 6		
Revenue																		
Power Purchase Agreement - Cruise Ships	\$	29,160,000	\$	38,880,000	\$	38,880,000	\$	38,880,000	\$	38,880,000	\$	38,880,000	\$	38,880,000	\$	38,880,000		
Power Purchase Agreement - Other	\$	3,564,000	\$	4,752,000	\$	4,752,000	\$	4,752,000	\$	4,752,000	\$	4,752,000	\$	4,752,000	\$	4,752,000		
LNG - Family Islands	\$	11,126,275	\$	23,310,556	\$	24,405,053	\$	30,168,788	\$	31,435,829	\$	31,435,829	\$	31,435,829	\$	32,064,546		
Total Revenue	\$	43,850,275	\$	66,942,556	\$	68,037,053	\$	73,800,788	\$	73,800,788	\$	75,067,829	\$	75,067,829	\$	75,696,546		
Fixed Costs	\$	657,000	\$	876,000	\$	876,000	\$	876,000	\$	876,000	\$	876,000	\$	876,000	\$	876,000		
Variable Costs	\$	1,036,800	\$	1,382,400	\$	1,382,400	\$	1,382,400	\$	1,382,400	\$	1,382,400	\$	1,382,400	\$	1,382,400		
Fuel - Self	\$	12,607,626	\$	16,810,168	\$	16,810,168	\$	16,810,168	\$	16,810,168	\$	16,810,168	\$	16,810,168	\$	16,810,168		
Fuel - Others	\$	10,114,795	\$	21,191,415	\$	22,186,412	\$	27,426,171	\$	27,426,171	\$	28,578,026	\$	28,578,026	\$	29,149,587		
Opex	\$	1,280,000	\$	1,280,000	\$	1,280,000	\$	1,280,000	\$	1,280,000	\$	1,280,000	\$	1,280,000	\$	1,280,000		
Total Costs	\$	25,696,221	\$	41,539,983	\$	42,534,981	\$	47,774,739	\$	47,774,739	\$	48,926,595	\$	48,926,595	\$	49,498,155		
Capex																		
EBITDA		18,154,053	\$	25,402,573	\$	25,502,073	\$	26,026,049	\$	26,026,049	\$	26,141,234	\$	26,141,234	\$	26,198,390		
EBITDA Margin		41.4%		37.9%		37.5%		35.3%		35.3%		34.8%		34.8%		34.6%		
Depreciation		5,625,000		7,500,000		7,500,000		7,500,000		7,500,000		7,500,000		7,500,000		7,500,000		
EBIT		12,529,053	\$	17,902,573	\$	18,002,073	\$	18,526,049	\$	18,526,049	\$	18,641,234	\$	18,641,234	\$	18,698,390		
EBIT Margin		28.6%		26.7%		26.5%		25.1%		25.1%		24.8%		24.8%		24.7%		
Interest payment		8,500,000		8,500,000		8,500,000		8,500,000		8,500,000		8,500,000		8,500,000		8,500,000		
EBT		4,029,053	\$	9,402,573	\$	9,502,073	\$	10,026,049	\$	10,026,049	\$	10,141,234	\$	10,141,234	\$	10,198,390		
EBT Margin		9.2%		14.0%		14.0%		13.6%		13.6%		13.5%		13.5%		13.5%		
Income Taxes		0		0		0		0		0		0		0		0		
Net Income	\$	4,029,053	\$	9,402,573	\$	9,502,073	\$	10,026,049	\$	10,026,049	\$	10,141,234	\$	10,141,234	\$	10,198,390		
Net Income Margin		9.2%		14.0%		14.0%		13.6%		13.6%		13.5%		13.5%		13.5%		

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BALANCE SHEET																		
Year No.	Year 1			Year 2			Year 3			Year 4			Year 5			Year 6		
Assets																		
Cash and Cash Equivalents	\$	6,577,885	\$	22,335,352	\$	39,327,475	\$	56,801,126	\$	74,430,842	\$	92,123,517						
Accounts Receivable	\$	4,385,027	\$	6,694,256	\$	6,803,705	\$	7,380,079	\$	7,506,783	\$	7,569,655						
Inventory	\$	1,260,763	\$	1,681,017	\$	1,681,017	\$	1,681,017	\$	1,681,017	\$	1,681,017						
Property Plant & Equipment	\$	174,375,000	\$	166,875,000	\$	159,375,000	\$	151,875,000	\$	144,375,000	\$	136,875,000						
Total Assets	\$	186,598,675	\$	197,585,625	\$	207,187,197	\$	217,737,222	\$	227,993,642	\$	238,249,188						
Accounts Payable	\$	2,569,622	\$	4,153,998	\$	4,253,498	\$	4,777,474	\$	4,892,659	\$	4,949,816						
Long - Term Debt	\$	110,000,000	\$	110,000,000	\$	110,000,000	\$	110,000,000	\$	110,000,000	\$	100,000,000						
Total Liabilites	\$	112,569,622	\$	114,153,998	\$	114,253,498	\$	114,777,474	\$	114,892,659	\$	104,949,816						
Contributed Capital	\$	70,000,000	\$	70,000,000	\$	70,000,000	\$	70,000,000	\$	70,000,000	\$	60,000,000						
Retained Earnings	\$	4,029,053	\$	13,431,626	\$	22,933,699	\$	32,959,748	\$	43,100,982	\$	53,299,373						
Stockholders' Equity	\$	74,029,053	\$	83,431,626	\$	92,933,699	\$	102,959,748	\$	113,100,982	\$	113,299,373						
Total Liabilites & Shareholders' Equity	\$	186,598,675	\$	197,585,625	\$	207,187,197	\$	217,737,222	\$	227,993,642	\$	218,249,188						

Notes

- Interest expenses to be capitalized during construction
- Year 1 reflects full year post commencement of operations

9 Application Forms

ISLAND POWER PRODUCERS 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 Thursday, 6 November 2025 until 5:00 P.M. on Friday, 14 November 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: _____

All joint accounts will be registered as joint tenants with Rights of Survivorship.

Beneficiary Designation:

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

Primary Beneficiary ☐ Individuals ☐ Estate

Name of Beneficiary: _____ % _____

Relationship to Investor: _____ Date of Birth: _____

Name of Beneficiary: _____ % _____

Relationship to Investor: _____ Date of Birth: _____

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Please note that all interest 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 3 November 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., 14 November 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 Caribbean
Branch Code: 9706 - Main Branch, Shirley Street
Account Name: Colina Financial Advisors Ltd. (CFAL)
Account Number: 201698297
Reference: Applicant Name + "IPP 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)

PRIVATE PLACEMENT MEMORANDUM

ISLAND POWER PRODUCERS 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 Thursday, 6 November 2025 until 5:00 P.M. on Friday, 14 November 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 interest 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 3 November 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

PRIVATE PLACEMENT MEMORANDUM

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., 14 November 2025, at the address below:

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Phone: (242) 502-7010 | Email: registrar@cfal.com

Beneficiary Bank: CIBC Caribbean
Branch Code: 9706 - Main Branch, Shirley Street
Account Name: Colina Financial Advisors Ltd. (CFAL)
Account Number: 201698297
Reference: Applicant Name + "IPP 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)

10 List of Abbreviations

BISX	The Bahamas International Securities Exchange
BPL	Bahamas Power & Light Company
CAGR	Compound Annual Growth Rate
CAFDS	Cash Flow Available for Debt Service
CFAL	Colina Financial Advisors Limited
CPI	Consumer Price Index
DSCR	Debt Service Coverage Ratio
DSRA	Debt Service Reserve Account
EBITDA	Earnings Before Interests, Taxes, Depreciation and Amortization
GOB	The Government of the Commonwealth of The Bahamas
IPP	Island Power Producers
U.S.	United States

Appendix A

Relevant Experience

Customer	Projects	Location	Start	End	Scope
PACIFIC RIM ENERGY	Central Termoeléctrica El Kenko 2	EL ALTO - BOLIVIA	03/12	03/13	Civil Works, Assembly of Rolls Royce Trent 60 Turbo Generator (60 MW ISO), Including Step-Up Transformers 11.5 to 115 kv of 60 mva ONAN and 75 mva ONAF.
ENDE ANINDA S.A.M.	Planta termoelectrica YAGUACUA ciclos simples	SUR - BOLIVIA	03/13	03/14	Civil works. Assembly of 4 Siemens SGT-800 gas turbines, auxiliary equipment. Topography Services, General earthworks and land preparation, Construction of foundations, Construction of manholes, gutters, Construction of drainage, Design, calculation and construction of buildings, warehouses, workshops and warehouses, and roads.
TSK	Planta Termoelectrica YAGUACUA ciclos combinados	SUR - BOLIVIA	12/16	12/18	Civil works. Assembly of 4 Siemens SGT-800 gas turbines, auxiliary equipment, BOP system, HRSG Boilers, 4 SST-300 Steam Turbines, Cooling Towers (Aerial Chillers), PTA Water Treatment Plant, Main Rack Assembly. Including the Substation with 8 step-up transformers of 50 mva at 230 kv. Topography Services, General earthworks and land preparation, Construction of foundations, Construction of manholes, gutters, Construction of drainage.
Ende Andina S.A.M.	Planta Termoelectrica ciclos simples	WARNES - BOLIVIA	07/13	08/15	Civil works. Assembly of 4 Siemens SGT-800 gas turbines, auxiliary equipment. Topography Services, General earthworks and land preparation, Construction of foundations, Construction of manholes, gutters, Construction of drainage, Design, calculation and construction of piles for the surface foundations of the 4 gas turbines and the elevated water tank (capacity 150 m ³), design, calculation and construction of buildings, warehouses, workshops and warehouses.
TSK	Planta termoelectrica ciclos combinados	WARNES - BOLIVIA	02/17	04/19	Civil Works, Assembly of 4 Siemens SGT-800 gas turbines, Auxiliary equipment, BOP system, HRSG Boilers, 4 SST-300 Steam Turbines, Cooling Towers, PTA Water Treatment Plant, Main Rack Assembly . Including the Substation with 8 step-up transformers of 50 mva at 230 kv. Topography Services, General earthworks and land preparation, Construction of foundations, Design, Construction of manholes, gutters, Construction of drainage, Design, calculation and construction of buildings, warehouses, workshops and warehouses.

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TSK	Planta termoeléctrica ciclos combinados	ENTRE RIOS - BOLIVIA	10/17	04/19	Civil works. Assembly of 6 Siemens SGT-800 gas turbines, auxiliary equipment, BOP system, HRSG Boilers, 3 STT-300 Steam Turbines, Cooling Towers, PTA Water Treatment Plant, Main Rack Assembly. Including the Substation with 6 step-up transformers of 50 mva at 230 kv. Topography Services, General earthworks (600,000m3 of platform material) and land preparation, Construction of foundations, Construction of manholes, gutters, Construction of drainage, roads.
SOENERGY	CENTRAL TERMICA RIO TERCERO	CORDOBA - ARGENTINA	10/16	02/17	Assembly of 1 Siemens TRENT-60 WLE (60 MW ISO) Dual Fuel (Diesel-Gas) gas turbines, Auxiliary equipment, BOP system, Main Racks Assembly.

Customer	Projects	Location	Start	End	Scope
CRE R.L	S-23/2008 "Diseño, Estacado y Construcción de Redes Eléctricas de Subtransmisión aéreas y subterráneas en 69 KV" (parque industrial - viru viru)	Parque Industrial - Viru Viru - SANTA CRUZ - BOLIVIA	08/08	12/09	Design and Construction of Civil and Electromechanical Works Simple triple overhead line 69 KV Guaracachi-Parque Industrial, L= 6.2 Km.Design and Construction of Civil and Electromechanical Works Simple triple overhead line 69 KV Fexpo-Cañoto, L= 1 .43 KmDesign and Construction of Civil and Electromechanical Works Single triple overhead line 69 KV Jerusalem Substation Output L= 0.3 KmDesign and Construction of Civil and Electromechanical Works Double Terna 69 KV Guaracachi-Paraíso Underground Line L= 2.6 KmDesign and Construction of Civil and Electromechanical Works Double Terna 69 KV Subway Line Pailón Viaduct L= W. 14 KmDesign and Construction of Civil and Electromechanical Works Double Terna 69 KV Underground Line Viru Viru Airport Viaduct L= 0.16 Km
CRE R.L	N° S-45/2013 "Constitución de Redes eléctricas aéreas y subterráneas en Alta Tensión 69 y 115KV",	PALMAR - MAPAISO - MONTERO - GUABIRA - SANTA CRUZ - BOLIVIA	11/13	04/15	Supply and Construction of Civil Works, Electromechanical Assembly Labor and Commissioning of the 69 KV Palmar-Mapaiso Overhead Line, according to the following: SECTION 1) Mapaiso Substation- Rest. Tutumazo (Double triple), L= 1.88 Km. SECTION 2) Rest. Tutumazo - Palmar Substation, Simple triple, L= 6.85 Km Supply and Construction of Civil Works, Assembly LaborElectromechanical and Commissioning of Terna 115 KV Simple Overhead Line between Wames (S/E Termoeléctrica Warnes) and SIE Montero, L= 23.14 Km Supply and Construction of Civil Works, Electromechanical Assembly Labor and Commissioning of Line adaptation Simple Air Three 115 KV from Entry to S/E Montero from SIE Guabirá. Labor Dismantling (Removal) of old line AT 69 KV between S/E Warnes and S/E Montero, L=22 Km.

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ENDE CORPORACIÓN	LINEA DE TRANSMISION ELECTRICA 115Kv YUCUMO - SAN BUENAVENTURA LOTE 2	YUCUMO - SAN BUENAVENTURA - BOLIVIA	09/14	05/15	Construction of PILE-type Foundations for Towers, Assembly of Simple Terna Reticulated Metal Structures, Conductor Laying, Guard Cable, OPGW Cable (Splicing and Certification) Lot No. 2 Callana- San Buenaventura, LPI No. PYSB-LPI-01-2014, a length of 59Km. Complete construction of foundations, design, calculation and construction of piles, which includes excavation, reinforcement formation and concrete pouring.
ENDE CORPORACIÓN	LINEA DE TRANSMISION ELECTRICA 115Kv YUCUMO - SAN BUENAVENTURA LOTE 1	YUCUMO - SAN BUENAVENTURA - BOLIVIA	09/14	07/15	Construction of PILE-type Foundations for Towers, Assembly of Simple Terna Reticulated Metal Structures, Conductor Laying, Guard Cable, OPGW Cable (Splicing and Certification) Lot No. 1 Yucumo - Collana, LPI No. PYSB-LPI-01-2014. a length of 65 km. Complete construction of foundations, design, calculation and construction of piles, which includes excavation, reinforcement formation and concrete pouring.
CRE R.L	N° S-45/2015 "Diseño, Suministro, Construcción de Obras Civiles, Montaje Electromecánico , Pruebas y Puesta en Servicio de Líneas de Subtransmisión de 69 y 115 KV"	GUAPILO - PLAN TRES MIL - BRECHAS - BOLIVIA	01/16	02/17	• Design, supply and construction of civil works, electromechanical assembly and commissioning of a single overhead line 115 KV Guapilo - Plan Tres Mil, L = 13 km• Design, supply and construction of civil works, electromechanical assembly and commissioning of the 115 KV Overhead Line Plan Tres Mil- Brechas. According to the following: SECTION 1) Tres Mil Plan - YPFB Refinery (Simple Tema), L= 15 Km. SECTION 2) YPFB Refinery - Gap 5 (Brechas Substation), incomplete Double Tema, L= 24 Km• Design, supply and construction of civil works, electromechanical assembly and commissioning of a 69 KV double triple overhead line YPFB Refinery - S/E Gaps, L= 24 Km
CRE R.L	EPC of Transmission lines 115kV: Between S/E Los Troncos SE Ramón - SE Cotota - SE San Julian.	SANTA CRUZ - BOLIVIA	06/20	06/21	Design, supply and construction of civil works, and assembly of a 115 Kv three-phase overhead line, cable rail, simple triple, on concrete pole and line post type structures, a length of 57Km EPC. Complete construction of foundations, design, calculation and construction of piles, which includes excavation, reinforcement formation and concrete pouring. Hoisting of poles, assembly of crossarms and links, dressing of structures and installation of grounding systems. 115 kV overhead line laying. Laying, arrowing and stapling of ACSR conductors. Installation of driver shock absorbers.

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DELAPAZ	PROYECTO LÍNEA AÉREA DE 115 kV VIACHA PUEBLO - VILIROCO	EL ALTO - LA PAZ - BOLIVIA	02/21	10/21	Complete construction of foundations, design, calculation and construction of piles, which includes excavation, reinforcement formation and concrete pouring. Hoisting of poles, assembly of crossarms and links, dressing of structures and installation of grounding systems. 115 kV overhead line laying. Laying, arrowing and stapling of ACSR conductors. Installation of shock absorbers for ACSR conductor. Provision and installation of one (1) 48-port optical distributor (ODF) (LC-LC) and its assembly in the rack of the Viliroco Substation communications cabinet. Execution of splices in the fiber optic distribution cabinets of the substations. Includes the combing of the optical fibers inside the cabinets. Hoisted connector of single-mode Fiber Optic cable (LC terminals) to ODF trays in both substations. Certified attenuation tests of good operation of the installed optical fibers. a length of 9km
CRE R.L	EPC 115 kV Transmission line – between S/E Virgen de Lujan and S/E Cotoca	S/E Virgen de Lujan-S/E Cotoca	3/04/202 3	Actualida d	Design, supply and construction of civil works and assembly of a 115 KV three-phase overhead line, cable rail, simple triple, on concrete pole and line post type structures, a length of 15.2 km EPC. Complete construction of foundations, design, calculation and construction of piles, which includes excavation, reinforcement formation and concrete pouring. Hoisting of poles, assembly of crossarms and links, dressing of structures and installation of grounding systems. 115 kV overhead line laying. Laying, arrowing and stapling of ACSR conductors. Installation of driver shock absorbers.
SIEMENS	Subestación Entre Ríos y ampliación de la subestación Carrasco 230 Kv	ENTRE RIOS - CARRASCO	1/04/200 9	1/05/201 0	Entre Ríos substation and expansion of the Carrasco 230 Kv substation - Assembly of 4 Siemens transformers of 35 MVA, connected to 4 SGT-700 turbines with 116 MVA of generation.
EMPRESA NACIONAL DE ELECTRICIDAD	EPC Punutuma, Las Carreras and Tarija substations, 230 kV	Subestaciones Punutuma, Las Carreras y Tarija	07/10	06/12	EPC S/S of the project, of electrical interconnection Tarija to Interconnected national system Key Hand - Engineering, Procurement and Construction - EPC". Grounding systems, assembly of 8 1x25MVA Siemens transformers, 6 reactors 1 X 7 MVAR and 4 distribution transformers 3x12.5 MVA; 1 x 3x5MVA, electromechanical assembly of bays and outputs to a 230 Kv transmission line. Topography Services, General earthworks and land preparation, Construction of foundations, Construction of manholes, gutters, Construction of drainage.

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ENDE CORPORACIÓN	EPC S/S La Cumbre y Santivañez - Transmission Line Cochabamba A – La Paz S/S La Cumbre 230 kV	S/S La Cumbre y Santivañez	03/14	11/15	"EPC S/S S/S La Cumbre y Santivañez - Transmission Line Cochabamba A – La Paz S/S La Cumbre 230 kV Grounding systems, assembly of 4 transformers 4 x 1 x 37.5MVA, electromechanical assembly of bays and outputs to 230 Kv transmission line. Topography Services, General earthworks and land preparation, Construction of foundations, Construction of manholes, gutters, Construction of drainage.
ENDE CORPORACIÓN	"EPC S/S La Cumbre y Santivañez"- Transmission line Cochabamba La Paz, Lote 2. S/S Santivañez 230Kv.	S/S La Cumbre y Santivañez	03/14	11/15	"EPC S/S La Cumbre y Santivañez"- Transmission line Cochabamba La Paz, Lote 2. S/S Santivañez 230Kv. Grounding systems, assembly of 4 transformers 4 x 1 x 37.5 MVA, electromechanical assembly of bays and outputs to the 230 Kv transmission line. Topography Services, General earthworks and land preparation, Construction of foundations, Construction of manholes, gutters, Construction of drainage.
ENDE CORPORACIÓN	EPC S/S Yucumo and San Buenaventura 115 kV	Yucumo and San Buenaventura	10/14	04/16	EPC S/S Yucumo and San Buenaventura 115 kV. Grounding systems, electromechanical assembly of bays and outputs to the 230 Kv transmission line. Topography, Movement Services of general land and land preparation, Construction of foundations, Construction of manholes, gutters, Construction of drainage.
ENDE CORPORACIÓN	EPC S/S La Palca 230Kv.	S/S La Palca	01/15	05/16	EPC S/S La Palca 230Kv, process No. PCBLP-LPN-02-2014 for the 230 kV Cochabamba - La Paz Electrical Transmission Line Project. Grounding systems, assembly of 4 HITACHI 3x37.5MVA transformers + 1x37.5MVA reserve, 6 2x reactors (3x4 + 1x4 MVAR), electromechanical assembly of bays and outputs to 230 Kv transmission line. Topography Services, General earthworks and land preparation, Construction of foundations, Construction of manholes, gutters, Construction of drainage.
CRE R.L	Provision of Materials for Construction of bases and channels, Provision and Assembly of HV line equipment and 69/115 KV transformer field - Brechas Substation	Subestación Brechas	06/16	12/16	Provision of Materials and Construction of bases for equipment, porches and channels for AT 69 and 115 KV line fields and 69/115 KV transformer field (WORKSCIVILIANS).• Provision of materials and assembly of field equipment for AT 69 and 115 KV lines and 12/15 MVA transformer field - Voltage 69/115 KV (ASSEMBLYELECTROMECHANICAL)• Provision of materials and assembly of equipment in MT 24.9 KV and output castleaerial feeders in MT. (ELECTROMECHANICAL ASSEMBLY)

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ENDE TRANSMISIÓN	EPC S/S Caihuasi 115 Kv	S/S Caihuasi 115 Kv	01/17	09/17	EPC S/S Caihuasi 115 Kv. Grounding systems, electromechanical assembly of bays and outputs to a 115 Kv transmission line for an installed power of 3x55MVA. Topography Services, General earthworks and land preparation, Construction of foundations, Construction of manholes, gutters, Construction of drainage.
ENDE TRANSMISIÓN	EPC Expansion of Yaguacua 230 kV bar.	Yaguacua	09/17	03/18	EPC Expansion of Yaguacua 230 kV bar. Grounding systems, assembly of 4 transformers (one reserve), electromechanical assembly of bays and Input to 230 Kv transmission line Output to 132 Kv transmission line for a power availability of 130MVA.
ENDE TRANSMISIÓN	EPC S/S Yaguacua (Juan Azuruy) 230/132Kv	S/S Yaguacua (Juan Azuruy) 230/132Kv	02/18	08/18	EPC S/S Yaguacua (Juan Azuruy) 230/132 kV. Grounding systems, assembly of 4 transformers (one reserve), electromechanical assembly of bays and entry to 230 KV transmission line Exit to 132 KV transmission line. Topography Services, General earthworks and land preparation, Construction of foundations, Construction of manholes, gutters, Construction of drainage. for an installed power of 130MVA.
ENDE TRANSMISIÓN	Construction and Electro- Mechanical Erection of S/S San Julian	S/S San Julian	10/18	06/19	Construction and Electro-Mechanical Erection of S/S San Julian 230/115 kV" Grounding systems, assembly of 4 transformers, electromechanical assembly of bays and Output to 230 Kv transmission line. Topography Services, General earthworks and land preparation, Construction of foundations, Construction of manholes, gutters, Construction of drainage for an installed power of 55MVA.
ENDE TRANSMISIÓN	Construction of Civil Works and assembly expansion of Yaguacua 230 kV Bus Bar 2 nd stage.	Yaguacua	10/18	12/18	Construction of Civil Works and assembly expansion of Yaguacua 230 kV Bus Bar 2nd stage. Grounding systems, electromechanical assembly of Main and Transfer bay to 230 KV transmission line Output to 132 Kv transmission line. with an installed power of 200 MVA.

Appendix B

José Torres – Project Manager

Executive in the EPC business with vast experience in large scale projects in Power Generation, Oil and Gas and Petrochemicals in Venezuela, México, Colombia, Peru, Argentina, Africa and the Middle East. Proven abilities managing multibillion dollar projects including heavy crude upgraders, gas plants, combined cycles, petrochemicals, offshore platforms, storage facilities and utilities. Management of Oil Field Services Companies covering fluids and solid controls, well recovery and stimulation, research and development of products, etc. Solid career path with international experience, been responsible for the development of execution centers in Bogotá, Buenos Aires, Panamá, México, and Madrid as well as yards in Tampico, Mexico and Maturin, Venezuela, overseeing hundreds of employees and generating billions of dollars in revenue. Skills in business development, project execution and expertise in management, training, and administration of engineering resources. Sound knowledge in supply chain management, contract administration, cost estimation, construction and startup.

Key Relevant Positions:

- Executive President: Rafay Ingenieros.
- Chief Technical Officer Latin-America: Neogree.
- Executive President: ESVENCA- Servicios Petroleros.
- Chief Operating Officer, Pentech Ingenieros.
- Executive President, Geohidra Consultores.
- Risk Assessment Advisor, Greenfield development Fund.
- Engineering and Construction Division President – Petrotiger.
- Executive VP International Business – INELECTRA SACA

Main Achievements

- Recovery up to 160.000 BBLS/day of the Sincor (now Petrocedeño) upgrader after two years out of operation.
- Management of an Oil Field Service company, with simultaneous activities in 90 locations, development of proprietary applications and production of solvents and production fluids components.
- Managed O&G and power generation projects, with budgets that add over \$5,000 MM.
- Active participation in one of the largest arbitration processes ever conducted in Latin America, the case Grupo Alvica vs. Petrolera Ameriven (now PetroPiar).
- Incorporated an offshore structure manufacturing yard in Tampico, México, in society with Bay Ltd. of Corpus Christi, Texas.
- Managed the expansion of Inelectra throughout Latin America incorporating operations in Colombia, Panamá, México, Buenos Aires and Madrid expanding business up to a \$1,000 MM yearly backlog. Defining and structuring the business expansion's strategic plan.
- Implemented project financing for over \$200MM using Exim credits for Sincor (now PetroCedeño) Storage and Utilities project.
- Received the 1999 "Project of the Year" award from the Project Management Institute (PMI) for application of innovative principles and management techniques in the ACOGAS Liquefied Petroleum Gas Extraction plant, executed in Venezuela for PDVSA.
- Led the due diligence process and sale of Inelectra's International Business Units and the resulting merger of Inelectra International with Petroleum Testing Services and Gómez Cajiao, Ingenieros Consultores.

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- Directed projects in Latin America for the most relevant companies in the energy business at the area, such as: PdVSA, Ecopetrol, Pemex, Pluspetrol, Pacific Rubiales, YPF, Petrobras, Chevron, EMP, Isagen, CFE among others.
- Developed and established successful alliances at all levels with partners such as Bay Ltd., Schrader Camargo, Electroingeniería, MW Kellogg, Technip, MHI, Dragados, TSK, Aliva Stump, Edifer, etc.

Relevant Projects

- Recovery of Utilities and Tankage at PetroCedeño, PDVSA, Jose, Venezuela.
- Revamping of Utilities (water and air) at Barrancabermeja's Refinery, *Ecopetrol*, Colombia.
- Revamping of FCC at Barrancabermeja's Refinery, *Ecopetrol*, Colombia.
- Engineering for generation plants in México, Portugal, Morocco, and Spain.
- Combined cycles at *La Sierra* and *Termocentro* for EPM and *Isagen* in Colombia.
- General San Martín combined cycle for *TSM* at Timbues, Rosario, Argentina.
- Gas plant for *Pluspetrol* at Pisco, Perú.
- Living quarters platforms for *Pemex* at Campeche, México.
- Heavy Crude Upgraders for *PdVSA-Chevron/Texaco-Conoco/Phillips* at Jose, Venezuela.
- Utilities and storage unit for *PdVSA-Total* at Jose, Venezuela.
- Gas expansion plant for *PdVSA* at Jusepín, Venezuela.
- Ethane separation plant for *Pequiven* at El Tablazo, Venezuela.
- Methanol plant for *Metor* at José, Venezuela.
- Optimization and revamping of Service Block 11 for *PdVSA* at Amuay, Venezuela.
- Expansion of Olefin Unit for *Pequiven* at El Tablazo, Venezuela.

Marco Vera - Site Manager

Marco Vera is Industrial Engineer with more than 20 years of experience in the Power Generation and Transmission sector, that includes but not limited 14 SGT-800 like the Gas Turbines considered for this project several HV Projects in Latinamerica, the experience that are relevant, and we can highlight for this project are:

- ESE Operation Manager. Where the company have done several HV and MV projects
- Project Director, Power Plants Soth, Warnes and Entre Ríos. Civil Works and Electro-Mechanical erection of 14 SGT-800 and Civil works and Electro-Mechanical erection of 25 Bays of 230 kV/ 50 MVA each. PG 7.
- Project Director of EPC 69 kV and 115 kV HV Power Line.
- Project Director of EPC 115 kV Yucumo and San Buena Ventura HV Switchyard.
- Project Director of EPC 115 kV HV Power Line Yucumo - San Buena Ventura.
- Project Director of Civil works and Electro-Mechanical erection for 230 kV Switchyards "Santivañez, La Palca y La Cumbre"
- Project Director of EPC Thermal Power Plant Guarayos.
- Project Director, Civil Works and Electro-Mechanical erection and BOP of "El Alto" Thermal Power Plant.
- Project Director: Interconexión Eléctrica de Tarija al SIN": Tarija HV Switchyard Tarija, Las Carreras Switchyard and Punutuma Switcyard. 230KV System

Francisco Antelo – Contract and Procurement Manager

Senior Manager with extensive international Business Development experience in the Energy Industry. Responsible for capturing and executing industrial projects to major oil multinationals

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and contractors, across the Americas. Business leader with a proven track record for establishing long lasting customer relationships and profitable business growth

Relevant Experience:

Enterzia Commercial Director, in this role, Francisca worked in the following relevant Projects:

- Vineyard Wind Project Bus Duct Systems for Synchronous Condensers
- Upgrader Refinery Plant Stoppage Procurement, Power and Instrumentation scope.
- Procurement and Logistics for Electrical Bulk material scope for Oil Production field.
- Procurement and Project Management of Crude Export Pumps Package Skid for Schlumberger.
- Fire and Gas Detection Project for CNPC affiliate Sinovensa.
- Support of EPC contractors on project development of Solar Generation Projects in the Philippines.
- Engineering and Procurement Services for Consorcio EIS, balance of plant equipment, Termozulia III 2 x 280 MVA TGs.
- Engineering and Procurement Services for GTME International, balance of plant equipment for La Raisa and Arismendi Projects dual fuel 2x170 MW project sites.
- Engineering and Procurement Services for Asincro Colombia SA, closing of a steam cycle rated 220 MVA. Isolated Bus Bars, Chemical Injection Packages, Instrumentation in Barranquillas, Colombia.
- Engineering and Procurement Services for Termobarranca project (Repsol YPF) 190 MW.
- Instrumentation and Emergency Shut Down Valves System for several Conoco-Phillips projects in Venezuela.
- Glycol Booster Pumps and Burner Mgmt System for Cerro Negro (Exxon Mobil) Oil Production Fields in Venezuela.
- Feasibility study for wind Park Project.
- Camburito Water Pump Station. Electrical Package Sourcing for Asincro C.A.
- Acquisition development and support of a Multinational Utility Business for an EPC company.
- Acquisition development and support of a Multinational Car Manufacturing Power Generation Assets for an EPC company new business unit.

Honeywell Vice-President and General Manager Industrial Control. Responsible for the Industrial Automation and Control business in Latin America, with affiliates in 7 countries, 505 employees. Reporting to the Global Business President. In this role the relevant projects are:

- Completed the integration of the Measurex acquisition in Latin America. Recovered profitable growth in the region.
- Implemented Alcoa Alliance in Latin America.
- Implemented Codelco Alliance for Advanced Control in mining operations.
- Set up infrastructure for handling large turnkey automation projects in Latin American with engineering centers of Excellence in Mexico, Venezuela and Chile.
- Major project wins include Petrozuata (Vzla.), Ameriven (Vzla), Alcan Ewarton (Jamaica), Copesul (Brazil), Cantarell (Mexico), YPF Lujan de Cuyo Refinery (Argentina), El Teniente (Chile).
- Mexican Refineries Expansion Projects Control Systems Engineering (Madero, Salamanca, Cadereyta, Salina Cruz).

Francisco Pimentel- Engineering Manager

Mechanical Engineer with 50 years of experience in design, selection and technical-economic evaluation, operation, and maintenance of electric power generation plants. Mechanical Power and Heat plants with emphasis in Combined Cycle Power Plants. Retired University Professor, in Energy Plants area. The last 10 years, worked as a specialist in the Manzanillo Combined Cycle Power Plant (2 units of 700 MW) in Mexico, as Technical Advisor in Ashuganj Project (450 MW) Combined Cycle Power Plant (single-shaft) in Bangladesh and in Business Development activities for Argentine and Panama Electric Power Sectors. Project Manager Professional, PMI certified.

Relevant Experience:

- Technical support on the engineering for Manzanillo Power Land Project. 450 MW Combined Cycle Dominican Republic.
- Consultancy in Power project and forensic engineering for Asesoría Tec-Gele C.A.
- EPC contract proposal of two (2) Co-generation (CHP) plants for YPF Argentina. Technical advisor for CHP plants proposals. 1 CHP for 50 MW and 115 t/h of steam and 1 CHP for 75 MW and 200 t/h of steam.
- Owner's Engineer proposal for a new CCPP (single shaft) 130 MW in Panamá.
- Technical Proposal for a 2x175 MW, Coal burning power plant for ETESA International bidding LPI 1502 for Panamanian Electric Power System.
- Preparation and taught courses on design experiences in combined cycle plants, dictates in Panamá Execution Center.
- Working as specialist in Combined Cycle Power plant for the 450 MW Ashugan (South) Combined Cycle Power Plant single-shaft, in Bangladesh and as coordinator in the execution of the Basic Engineering of this project.
- Technical support in the modernization project of combined cycle plant Manzanillo (1400 MW), in the areas of Steam blowing, integrated plant start procedure. Technical Support in Performance test procedure.
- Preparation and taught courses on design experiences in combined cycle plants, dictated in Argentina and Colombia
- Site assessment for installing two 501 W D5 simple cycle units.
- Evaluation of the cooling system of a combined cycle, exploring options in evaporative cooling and dry cooling (Direct and Indirect)
- Technical-economic evaluation to define the arrangement of a combined cycle that must be installed in Miranda State. Conceptual engineering project using two combustion turbines type F for the company AES.
- Arrecifes Combined Cycle plant project in the Central coast, Vargas State, in Venezuela. A 2x1 block of 450 MW for C. A. La Electricidad de Caracas.
- "El Sitio" CCPP for C.A. La Electricidad de Caracas). Three 2x1 blocks of 500 MW each.
- ENERCENTER Company project in Valencia. Venezuela. Evaluation of bids, EPC contract negotiations, for the installation of two (2) 2000kVA Diesel engines each one.
- Leader of a group of engineers for GENEVAPCA Heat and Power plant, in Cardon, Punto Fijo, Edo. Falcon, in Venezuela. Negotiations with the client (Refinery) for the change of use of fuel (natural gas to liquid Fuel Oil). The Genevapca plant, supplies electricity and steam to Cardon refinery complex. 3 Westinghouse W501D5 units and 4 Cerrey boilers of 60 ton / h each one.
- As consultant supports the Company ENERXYS of EDC Corporation Investment, in new thermal projects to ICE in Costa Rica

Pedro Ibañez Project Planning and Control

Thirty-eight (38) years of experience in the execution of multidisciplinary projects from the Basic Engineering phase to commissioning in Production, Refining, Petrochemical, Gas, Electricity Generation and Transmission, Industrial Plants, and Infrastructure facilities.

Extensive Experience in Management, Construction, Administration and Control of Engineering, Procurement and Construction (IPC) Projects of medium to Large Size Held positions as General Manager of the Control and Management Division, having under responsibility the departments of Contract/Subcontract Administration, Budget Control and the Planning and Control Department.

Previously, he held the functions of Engineering, Procurement and Construction (EPC) Project Manager, having the responsibility of leading the task force to establish strategies for the execution of bids and the start of projects in the Generation area, specifically in Combined Cycles.

In the areas of Gas, Petrochemicals and Refining, he served as Director Engineer and Manager of Multidisciplinary Works.

For more than five years responsible for the Project Administration Management of one of the main EPC companies in Venezuela, having on that occasion, among others, the functional responsibility of Planning, Progress Control and Cost Management, as well as the conceptualization of the cost structure and control procedures for the implementation in the PS module of the SAP administrative system.

Relevant Projects and Experience

- Thermal Generation Project Management Certificate by GE Energy.
- New Paper Factory of 250,000 Tn/Year, PULPACA, Venezuela
- Termozulia II Power Generation Plant, Maracaibo, Edo. Zulia.
- Field Facilities Systems Project (FFS) MPE-3 Monagas – SINOVEN, S.A., Venezuela
- PVC II Suspension Type Plant, PEQUIVEN, Venezuela
- Surface Production Facilities, Anzoátegui State – Petrolera Ameriven, S.A.
- 69KV substations of the compressor plants of Mata R, Zapato and Oscurote, CORPOVEN.Venezuela
- White Oils Plant and Aromatics Low Solvents VASSA, Cardón Venezuela
- New Naphtha & Platforming Plant at the Cardón Refinery, Foster Wheeler – MARAVEN, S.A., Cardón.
- Methanol plant for *Metor* at José, Venezuela.
- Gas Conditioning Plant (ACOGAS) of LAGOVEN, Jusepín.
- New Olefins Unit Pequiven at El Tablazo, Venezuela.
- PEQUIVEN's New Chlorine Soda Plant, El Tablazo.
- Tube Plant – SIDOR Pto. Ordaz.
- Gas Treatment System and Sour Water Stripper (STG-DAA). - Corpoven, Pto La Cruz.
- Southern Interconnected System. - 400 KV Valle de la Pascua-Pijigua line (400 km.) and 230 KV Pijiguao-Pto. Ayacucho (100Km.).
- Central-Western Interconnected System -. 230KV Cabudare-Morochas line Yaracuy detour, 400KV line Centro-Yaracuy plant and the Yaracuy substation 230KV and 400KV yards. CADAPE, Venezuela