

CFAL PRIVATE EQUITY FUND LTD. (SAC)

*(an open-end investment Fund incorporated in the
Commonwealth of The Bahamas)*

OFFERING MEMORANDUM

CLASS A INVESTOR SHARES

CLASS B INVESTOR SHARES

Date of Publication: **July 18, 2025**

Public Offering to Bahamian Persons

*Offering of up to 1,000,000 Class
A Shares with a par value of B\$
0.001 per Class A Share*

*Offering of up to 1,000,000 Class
B Shares with a par value of B\$
0.001 per Class B Share*

Initial Offer Price per Share:

B\$10.00

Minimum Subscription

Amount: B\$1,000.00

Initial Offering Period is 21 July 2025 to 29 July 2025

**NOT FOR SALE OR DISTRIBUTION IN ANY JURISDICTION OUTSIDE
OF THE COMMONWEALTH OF THE BAHAMAS**

This Offering Memorandum is strictly confidential and is supplied for the personal use of the recipient only. Under no circumstances should it be reproduced or distributed to any other person. This document shall be governed by and construed in accordance with the laws of the Commonwealth of The Bahamas.

This Offering Memorandum is dated **July 18, 2025**, as approved by resolution of the Board of Directors of the Company adopted as of **July 18, 2025** and supersedes all previous Offering Memorandums and supplements thereto. Prospective investors should not treat the contents of this document as advice relating to legal, or investment matters and are advised to consult their own professional advisers concerning any proposed investment in the Fund. Investors must be aware that the price of the shares offered herein may go down as well as up after subscribing.

NOTICE

THIS OFFERING MEMORANDUM HAS BEEN PREPARED IN CONNECTION WITH THE OFFER AND SALE OF SHARES IN **CFAL PRIVATE EQUITY FUND LTD. (SAC)** TO ELIGIBLE INVESTORS AS DEFINED.

THIS IS A PUBLIC OFFERING (THE “**OFFERING**”) OF THE CLASS A & B INVESTOR SHARES (“**CLASS A SHARES**”) & (“**CLASS B SHARES**”) OF CFAL PRIVATE EQUITY FUND LTD. (SAC) (“**FUND**”).

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM (“**MEMORANDUM**”) OR ANY RELATED INFORMATION AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ADVISORS AS TO LEGAL, BUSINESS, TAX AND OTHER RELATED MATTERS CONCERNING AN INVESTMENT IN THE SHARES.

PROSPECTIVE INVESTORS ARE ADVISED THAT THIS MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL DATA PROVIDED IN THE **APPENDICES** TO THIS MEMORANDUM.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SHARES HAVE NOT BEEN RECOMMENDED BY THE SECURITIES COMMISSION OF THE BAHAMAS (“**SCB**”) OR OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM OR ANY OF THE RELATED INFORMATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AN INVESTMENT IN SHARES INVOLVES SIGNIFICANT RISKS. POTENTIAL INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION IN “*CERTAIN RISK FACTORS*” AND “*POTENTIAL CONFLICTS OF INTEREST*.” INVESTMENT IN THE FUND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS INHERENT IN AN INVESTMENT IN THE FUND. NO ASSURANCE CAN BE GIVEN THAT THE FUND’S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL. THE PRICE OF THE SHARES AND THE INCOME THEREFROM (WHERE INCOME IS DISTRIBUTED) MAY BE SUBJECT TO MARKET FLUCTUATIONS.

THE FUND HAS A SPECIFIC INVESTMENT MANDATE TO INVEST IN EQUITY PROJECTS THROUGHOUT THE BAHAMAS.

THE CLASS A SHARES WILL SPECIFICALLY INVEST IN SHARES OF EA ENERGY LTD. (AS DEFINED BELOW). THE LIQUIDITY OF THE CLASS A SHARES IS MATERIALLY DEPENDENT ON THE LIQUIDITY OF EA ENERGY LTD (‘EA’). MORE INFORMATION ON EA CAN BE FOUND IN APPENDIX E.

THE CLASS B SHARES WILL SPECIFICALLY INVEST IN SHARES OF ISLAND POWER PRODUCERS LTD. (AS DEFINED BELOW). THE LIQUIDITY OF THE CLASS B SHARES IS MATERIALLY DEPENDENT ON THE LIQUIDITY OF ISLAND POWER PRODUCERS LTD (‘IPP’). MORE INFORMATION ON IPP CAN BE FOUND IN APPENDIX F.

ALL INQUIRIES RESPECTING THE OFFERING SHOULD BE DIRECTED TO THE FOLLOWING INDIVIDUALS WHO HAVE BEEN APPOINTED AUTHORIZED REPRESENTATIVES OF THE PLACEMENT AGENT:

ANTHONY FERGUSON, CFA
AFERGUSON@CFAL.COM

ANGELO BUTLER, CFA
ABUTLER@CFAL.COM

TO THE EXTENT THAT SUCH REPRESENTATIVES POSSESS SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, IT IS NECESSARY TO VERIFY THE INFORMATION CONTAINED HEREIN.

THIS MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND (THE “**ARTICLES**”), THE MANAGEMENT AGREEMENT (DEFINED HEREIN) AND CERTAIN OTHER DOCUMENTS REFERRED TO HEREIN, COPIES OF WHICH WILL BE PROVIDED TO EACH PROSPECTIVE INVESTOR UPON REQUEST. HOWEVER, THESE DESCRIPTIONS DO NOT PURPORT TO BE, AND SHOULD NOT BE CONSTRUED AS, COMPLETE, AND EACH SUCH SUMMARY DESCRIPTION IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE ACTUAL TEXT OF THE ARTICLES, THE MANAGEMENT AGREEMENT AND SUCH OTHER DOCUMENTS REFERRED TO HEREIN AND THEREIN. TO THE EXTENT OF ANY INCONSISTENCY BETWEEN THIS MEMORANDUM, THE ARTICLES, MANAGEMENT AGREEMENT AND SUCH OTHER DOCUMENTS REFERRED TO HEREIN, THE TERMS OF THE ARTICLES, MANAGEMENT AGREEMENT OR SUCH OTHER DOCUMENTS, AS THE CASE MAY BE, WILL CONTROL.

THE SHARES ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK OR OTHER FINANCIAL INSTITUTION. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR THE ISSUANCE OR SALE OF SHARES IS INTENDED IN ANY WAY TO CREATE ANY IMPLICATION THAT NO CHANGE HAS OCCURRED IN THE AFFAIRS OF THE FUND SINCE THE DATE OF THIS MEMORANDUM, OR THAT THE INFORMATION CONTAINED IN THIS MEMORANDUM IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS MEMORANDUM.

CERTAIN INFORMATION CONTAINED IN THIS MEMORANDUM CONSTITUTES “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “ANTICIPATE,” “PROJECT,” “ESTIMATE,” “INTEND,” OR “BELIEVE” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING THOSE DESCRIBED IN “*CERTAIN RISK FACTORS*” AND “*POTENTIAL CONFLICTS OF INTEREST*,” ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS.

THE SHARES ARE OFFERED SUBJECT TO THE RIGHT OF THE FUND TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. EXCEPT AS OTHERWISE NOTED, ALL MONETARY AMOUNTS SET FORTH HEREIN ARE EXPRESSED IN BAHAMIAN DOLLARS, AND ALL REFERENCES HEREIN TO “**DOLLARS**” OR “**BS**” WILL MEAN THE LAWFUL CURRENCY OF THE COMMONWEALTH OF THE BAHAMAS (“**THE BAHAMAS**”).

THIS MEMORANDUM IS INTENDED FOR USE ONLY IN THE BAHAMAS AND IS NOT TO BE CONSTRUED AS AN OFFERING OF ANY SHARES HEREIN REFERRED TO OUTSIDE OF THE BAHAMAS. THIS MEMORANDUM WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE BAHAMAS.

THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE INVESTMENT FUNDS ACT, 2019 OF THE COMMONWEALTH OF THE BAHAMAS. THE SECURITIES COMMISSION OF THE BAHAMAS, AS REGULATORS OF THE INVESTMENT FUNDS ACT, 2019, TAKES NO RESPONSIBILITY FOR THE SOUNDNESS OF THE FUND OR FOR

THE CORRECTNESS OF ANY STATEMENTS OR OPINIONS EXPRESSED HEREIN. THE SECURITIES DESCRIBED IN THIS OFFERING MEMORANDUM HAVE NOT BEEN QUALIFIED FOR OFFER OR SALE TO THE PUBLIC UNDER THE SECURITIES LAWS OF ANY OTHER COUNTRY OR JURISDICTION.

THE DIRECTORS OF THE FUND ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED HEREIN. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE) THE INFORMATION CONTAINED IN THIS MEMORANDUM (INCLUDING THE APPENDICES WHICH FORM AN INTEGRAL PART HEREOF) IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM WILL BE EMPLOYED IN THE OFFERING OF THE SHARES EXCEPT FOR THIS MEMORANDUM, STATEMENTS CONTAINED HEREIN, AND SUCH OTHER MARKETING MATERIALS AS MAY BE APPROVED BY THE FUND OR THE INVESTMENT MANAGER.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM ("MEMORANDUM") OR ANY RELATED INFORMATION AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE, EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ADVISOR AS TO LEGAL, BUSINESS, TAX AND OTHER RELATED MATTERS CONCERNING AN INVESTMENT IN THE SHARES.

THIS MEMORANDUM SHOULD BE READ IN FULL PRIOR TO ANY INVESTMENT DECISION. ANY INVESTOR THAT IS IN DOUBT ABOUT THE CONTENTS OF THIS MEMORANDUM SHOULD CONSULT A FINANCIAL ADVISOR.

ALL REFERENCES HEREIN TO "DOLLARS" OR "\$" ARE TO BAHAMIAN DOLLARS.

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DIRECTORY

PARTY	NAME	ADDRESS DETAILS
THE FUND	CFAL PRIVATE EQUITY FUND LTD. (SAC)	Registered Office: Trinity Place Annex, Corner Frederick & Shirley Street Steps P.O. Box N-4805 Nassau, Bahamas Principal office: 3rd Floor, 308 East Bay Street, P.O. Box CB-12407 Nassau, Bahamas
ADMINISTRATOR/ REGISTRAR & TRANSFER AGENT	COLINA FINANCIAL ADVISORS LTD. (“CFAL”)	3rd Floor, 308 East Bay Street P.O. Box CB-12407 Nassau, Bahamas
SUB-ADMINISTRATOR	GENESIS FUND SERVICES LIMITED	5th Floor Bay View House 308 East Bay Street P.O. Box N-9058 Nassau, Bahamas
CUSTODIAN	CFAL SECURITIES LTD.	3rd Floor, 308 East Bay Street P.O. Box CB-12407 Nassau, Bahamas
DIRECTORS	ANTHONY FERGUSON PAMELA FERGUSON ANGELO BUTLER LASHELL WHITE ZHIVARGO LAING	3 rd Floor, 308 East Bay Street P.O. Box CB-12407 Nassau, Bahamas
INVESTMENT MANAGER & SPONSOR	CFAL	3 rd Floor, 308 East Bay Street P.O. Box CB-12407 Nassau, Bahamas
AUDITORS	ECOVIS BAHAMAS	Serenity House, East Bay Street P.O. Box SS-6229 Nassau The Bahamas
LEGAL ADVISOR	ALEXIOU, KNOWLES & CO.	St. Andrew Court, East & Shirley Street P.O. Box N-4805 Nassau, Bahamas
BANKER	CIBC CARIBBEAN BANK (BAHAMAS) LIMITED	1st Floor, CIBC First Caribbean Financial Center Shirley Street, PO Box N-8329 Nassau, Bahamas
PROMOTER	CFAL	3 rd Floor, 308 East Bay Street P.O. Box CB-12407 Nassau, Bahamas
ESCROW & PLACEMENT AGENT	CFAL	308 East Bay Street P.O. Box CB-12407 Nassau, Bahamas

SUMMARY OF PRINCIPAL TERMS

*The following summary is qualified in its entirety by **reference** to the more detailed information included elsewhere in this Offering Memorandum (this “Memorandum”) and in the Fund’s Memorandum and Articles of Association (“the Articles”).*

Administrator	The Company that (a) administers the operations and administrative affairs of an investment fund; (b) provides the administrative services for an investment fund including the accounting, valuation or reporting services; or (c) to provide the principal office of an investment fund.
Articles of Association	The Articles of Association of the Company as amended from time to time.
Business Day	Any normal business day except any day that is a national or bank holiday in the United States or The Bahamas.
Class A Shares	The Shares designated as “A” non-voting Shares in respect of Sub-Fund I and designated as a Segregated Account being offered pursuant to this Memorandum
Class B Shares	The Shares designated as “B” non-voting Shares in respect of Sub-Fund II and designated as a Segregated Account being offered pursuant to this Memorandum
Class V Shares	The Class V non-participating Management Shares of the Company, representing CFAL Private Equity Fund Ltd. (SAC)
Classes	This Memorandum pertains to Class A & B Shares of the Fund. As of the date hereof, the Class A & B Shares are the only issued class of investor shares of the Fund although other shares of classes could be issued in the future.
Commercial Paper	Short term unsecured debt obligations issued by established companies for their short-term working capital needs.
Company	CFAL Private Equity Fund Ltd. (SAC)
Company Secretary	Genesis Fund Services
Custodial Bank	CIBC Caribbean
Clearing Broker	CFAL Securities Ltd.
Dealing Day	Any Business Day when subscriptions or redemptions are requested, the last business day of each calendar quarter and such other days as the Directors may in their sole discretion determine
Directors	The Board of Directors of the Fund is comprised of Mr. Anthony Ferguson, Mrs. Pamela Ferguson, Mr. Angelo Butler, Ms. Lashell White and Mr. Zhivargo Laing (collectively, the “Directors” or the “Board”).
Dividends	Subject to applicable law, dividends may be paid in the sole and absolute discretion of the Management Shareholder in accordance with such amount recommended by the Board of the Fund. The Fund will seek to make dividend payments in respect of the Class A Shares if and when dividends are declared and paid by EA Energy to the Fund.

	<p>The Fund will seek to make dividend payments in respect of the Class B Shares if and when dividends are declared and paid by Island Power Producers to the Fund.</p> <p>It is anticipated that the first dividend payment will not be declared and paid prior to 2027.</p>
Equity Security	An Equity security, also referred to as stock or common shares represent ownership claims on the company's assets.
Fund	CFAL PRIVATE EQUITY FUND LTD. (SAC) (the "Fund") is an open- end investment fund incorporated in The Bahamas. The Fund was incorporated 08 April 2025 under the Companies Act, 1992 of the Commonwealth of The Bahamas, as amended (the "Companies Act") with company number 1500698. The Fund is licensed as a standard fund by the SCB pursuant to the Investment Funds Act, 2019 (as amended) (the "IFA"). The fund is also registered under the Segregated Accounts Companies Act.
The Initial Offering	<p>The initial offering of the Class A & B Shares (the "Offering") opens at 9:00a.m. on 21 July 2025 and closes at 5:00 p.m. on 29 July 2025 ("Closing Date"). The Directors reserve the right to extend the Closing Date at their discretion.</p> <p>The initial offer price for each of the Class A Shares issued during the Offering is B\$10.00 per Class A Share.</p> <p>The initial offer price for each of the Class B Shares issued during the Offering is B\$10.00 per Class B Share.</p>
Investor Shares	Unless otherwise stated, the Class A & B Shares of the Company, to which this Offering Memorandum relates.
Investment Account	An account established with the Administrator to reflect the value of each shareholder's ownership in the Fund.
Investment Manager	<p>Colina Financial Advisors Ltd. is a limited liability company incorporated under the laws of The Bahamas on 23 March 1998 having its registered office at 3rd Floor, 308 East Bay Street, Nassau, The Bahamas ("CFAL").</p> <p>CFAL is an investment fund manager duly authorized and regulated by the SCB as a registered firm and will act as the Fund's investment manager (the "Investment Manager"). CFAL is also registered with the SCB pursuant to the IFA as the Investment Manager of the Fund.</p> <p>The Investment Manager is appointed pursuant to the terms of the Investment Management and Advisory Agreement between the Investment Manager and the Fund (the "Management Agreement").</p> <p>The Investment Manager's duties include evaluating and selecting investments and applying risk management procedures, monitoring overall investment performance and calculating the Net Asset Value of the Fund.</p>
Investment Objective	The investment objective of the Fund is to seek maximum long-term capital appreciation and dividend commensurate with reasonable risk.

	<p>This Memorandum relates to Class A & B Shares of the Fund</p> <p>The Fund has been established to invest primarily in private equity companies throughout The Bahamas.</p> <p>From time to time, the Fund may also invest certain of its assets (i) directly or indirectly in other infrastructure projects of the Government of The Bahamas in The Bahamas and /or (ii) wide range of securities and financial instruments available in The Bahamas (collectively, “Securities”), including, but not limited to, common stocks, preferred stocks, commercial paper and corporate bonds.</p> <p>At any time, some of the Fund’s assets may be invested in Bahamian Dollar cash or cash equivalents, as the Investment Manager may deem prudent in the circumstances.</p> <p>There is no assurance that the Fund will achieve its objective, and the results may vary from time to time.</p> <p>Other investment vehicles (such as converting this structure into a master- feeder structure or other parallel investment vehicles) may be created in the future to accommodate the needs of certain investors or certain investments. Any such structure may be created for the purpose of facilitating the implementation of the investment strategies of the Fund jointly with other possible investment vehicles, while simultaneously enabling different investment vehicles to offer terms suitable to the particular needs of various types of investors. It is anticipated that all such investment vehicles would follow the same investment strategy.</p> <p><i>Investment Restrictions.</i> The Fund may not invest outside of The Bahamas. There are no other investment restrictions applicable to this Fund.</p>
Liquidity	The ability of an individual or company to convert assets into cash or cash equivalents without significant price fluctuations.
Lock up period	Investors will not be able to redeem their shares for a period of 2 years from the closing date. Transfers will be restricted for a period of 6 months from the closing date. Sales will be restricted for a period of 1 year from the closing date.
Management Shares	The Voting Non-Participating Shares of the Company, designated as such and having the rights and being subject to the restrictions specified herein and in the Articles of Association.
Management Shareholder	The holder(s) of Management Shares
Markets	The markets on which the Company trades, which is primarily the equity market.
Memorandum	This Company’s Offering Memorandum.
Memorandum of Association	The Memorandum of Association of the Company as amended from time to time.

NAV [Net Asset Value]:	The fair market value of the Fund's assets, less its liabilities calculated on the final business day of the calendar year or at any other time deemed practical by the Company's directors.
NAV PER SHARE	The NAV of the Fund divided by the number of issued and outstanding Shares of the relevant Class. The NAV per Share will be quoted in Bahamian Dollars.
Non-Voting Shares	Unless otherwise stated, collective all Ordinary Non-Voting Shares of the Company that may be issued from time to time, designated as such and having the rights and being subject to the restriction specified herein and in the Company's Articles of Association.
Open-end Investment Fund	An investment fund with no specified subscription limit or closing date, and which redeems its own shares or units.
Options	The right to buy or sell specific securities or properties at a specified price within a specified time.
Redemption	The repurchase of Class A & B shares by the Fund.
Redemption Gate	<p>If, with respect to any Redemption Date, the Fund receives requests for redemptions of Class A or B Shares representing in excess of 10% of the aggregate Net Asset Value of the Fund, the Directors, may, in their discretion, reduce all such redemption requests, <i>pro rata</i>, according to either: (i) the amounts specified in such redemption requests; or (ii) the Net Asset Value of the Class A or B Shares held by each redeeming Shareholder; <i>provided</i> that the decision of the Directors between (i) and (ii) above will be made by the Directors taking into account the best interests of the Fund, so that no more than 10% (or a greater percentage, as determined by the Directors) of the aggregate Net Asset Value of the Fund is redeemed as of that Redemption Date (the "Gate").</p> <p>Any requests for redemption that are not fulfilled due to the imposition of the Gate described above will be deemed withdrawn and such requests will not be automatically applied to the next available Redemption Date. For the avoidance of doubt, redemptions not fulfilled due to the imposition of the Gate will need to be resubmitted for the next available Redemption Date at such time as determined by the Directors, in their sole discretion. Due notice will be given to Shareholders whose redemption requests are limited by the Gate so that they can submit a timely new redemption request. In any event, the Fund will endeavor to permit such Class A or B Shares to be redeemed pursuant to a timely new redemption request in a manner in effect at such time. No assurances, however, can be made that Class A or B Shares not redeemed as a result of the imposition of the Gate will be paid out over any specific period, that a suspension of the calculation of Net Asset Value and/or the acceptance of redemption requests will not occur after the Gate is lifted, or that the Gate will not be imposed again as of any subsequent Redemption Date.</p>
Redemption Price	The price paid on redemption of Shares.
Redemption Notice	The form of notice required to redeem investors' shares.

Registrar	Genesis Funds Services or such other person who may be appointed from time to time.
Remitting Bank/ Financial Institutions	The Bank or financial institution from which a Subscriber's subscription monies are sent to the Company.
Right of Cancellation	The Directors reserve the right to cancel or rescind this Offering at their full discretion at any time prior to the issuance of the Class A or Class B Shares.
SAC	A segregated asset company is a legal structure that allows a company to hold assets in separate, isolated accounts, each with its own assets and liabilities.
Securitized Mortgage:	Pooling of mortgages and issuance of a bond against the underlying mortgage.
Shares	Unless otherwise stated, the Management Shares and Class A-E shares of the Company.
Shareholder	Any individual, partnership, or corporation with a beneficial interest in the Fund through the holding of Class A & B shares.
Share Register	The principal register maintained by the Company at its Registered Office in which are entered the names and addresses of the Shareholders and their respective shareholding in the company including and sub- funds there under.
Short Sales	Sale of a security not owned by the seller.
Sub Administrator	Genesis Funds Services Limited.
Subscriber	Any person who subscribes for shares pursuant to this Memorandum.
Subscription	The Application for shares in the Fund.
Subscription Price	The price at which shares may be purchased on any Deal Day.
Subscription Procedure	An investor may subscribe for Class A & B Shares by delivering a completed and executed subscription agreement of the Fund (the "Subscription Agreement") to the Administrator (as defined below), along with the full subscription amount as instructed in the Subscription Agreement, and any other documentation required by the Administrator and the terms of the relevant Subscription Agreement. Copies of the current forms of the Subscription Agreements are included as APPENDIX A (individuals) and APPENDIX B (corporations, trusts and pension funds) to this Memorandum. Class A & B Shares, if not issued at the original Closing Date or any extension thereof, will be issued on the Valuation Date on which the subscription is accepted. The Fund may reject subscriptions in whole or in part for any reason. Proceeds paid in connection with all subscriptions made after the original Closing Date and rejected by the Fund will be returned within 4 weeks after receipt of the proceeds without interest or deduction.
Termination	The Board has the authority, in its absolute discretion, to terminate, at any time, the business of the Class A & B Shares or the Fund as a

	<p>whole. Possible reasons which might prompt the Board to exercise such authority include, without limitation, (i) a change in the markets in which Class A & B Shares or the Fund as a whole invests such that the Board believes there is no longer any reasonable profit potential for the Shareholders of such Class or the Fund, as applicable (ii) the occurrence of an event which would make it unlawful for the Fund to continue or (iii) the Net Asset Value of Class A & B Shares or the Fund as whole decreases to the extent that the Board deems it inadvisable to continue such Class or the Fund as a whole.</p> <p>In the event of such termination, the Board, in its sole discretion, may (i) undertake a full Compulsory Redemption of all of the outstanding Shares of a Class or the Fund as a whole (subject to such limitations on redemption rights set forth in the Articles) or (ii) commence the liquidation of the Fund's assets, the termination of the affairs and distribution of the assets of the Fund and the dissolution of the Fund as a whole.</p>
Trading Advisor	CFAL
Valuation Date	The last business day of the calendar year when the Fund's NAV is computed, and subscriptions and redemptions are deemed effective.
Yield	The rate of return on an investment.

***Note:** For the purpose of this Memorandum any references to the male gender with regard to prospective investors in, or subscribers to, the Fund shall include the female gender, or such corporate entity as may be appropriate. Potential investors should note that the above definitions are used for convenience only and that the Company, inter alia, has the right, under the terms of the relevant Agreements, to terminate the appointment of various participants and to appoint other persons in their stead.*

OFFERING SUMMARY

The following summary is intended to highlight certain information contained in the body of the Offering Memorandum where more detailed information is found. The information on the Fund set out below should be read in conjunction with the full text of this document, from which it is derived: -

Management Style	Active¹
Asset Classes	Common Shares
Fund Inception	April 8, 2025
Minimum² Investment	\$1,000.00
Minimum Incremental Investment	\$500.00
Minimum Balance	\$1,000.00
Minimum Redemption	\$1,000.00
NAV Distribution Frequency	Annual, calculated on the last calendar day of the year
Management Fee³	0.25% p.a.
Subscriptions and Redemptions	The Fund is opened annually for subscriptions and redemptions, with subscriptions subject to approval of the directors
Lockup period	Investors may not redeem their shares for a period of 2 years from the closing date. Investors may not transfer or pledge their shares for a period of 6 months from the closing date. Investors may not sell their shares for a period of 12 months from the closing date.
Income Distribution	Dividends will be distributed on an annual basis once declared by the underlying investment or as otherwise determined by the Board of Directors

THE FOREGOING IS A SUMMARY ONLY AND DOES NOT ATTEMPT TO BE COMPLETE. IT IS IN ALL RESPECTS QUALIFIED BY THE MORE DETAILED INFORMATION APPEARING ELSEWHERE HEREIN.

¹ **Active:** This means that the Investment Manager regularly makes decisions about buying and selling investments of the Fund

² **Minimum:** The Investment Manager has the discretion to waive the minimum investment

³ **Management Fee:** This represents fees charged by CFAL to manage the Fund

BOARD OF DIRECTORS

The board of directors of the fund (the “Directors” or the “Board”) is comprised of Mr. Anthony Ferguson, Mrs. Pamela Ferguson, Mr. Angelo Butler, Ms. Lashell White and Mr. Zhivargo Laing. The following is a summary of biographical information concerning each member of the Board.

ANTHONY R. FERGUSON, CFA

**Third Floor, Bay View House, 308 East Bay Street,
P. O. Box CB-12407, Nassau, Bahamas**

Mr. Anthony Ferguson, CFAL’s President and Founder, established CFAL in March 1997 with a team of industry leaders and experienced professionals, to provide both institutions and individuals superior products and solutions in investment and pension management, pension administration, corporate advisory, registrar and transfer agency and brokerage and trading services, at competitive rates.

In addition to his professional experience, Mr. Ferguson also served as past President and Director of the Bahamian Association of Investment Management Research (now CFA Institute) and past member of the Securities Market Task Force established by the Government of The Bahamas. He was also formerly a member of the National Insurance Board of The Bahamas (a quasi-government agency with over \$1.5 billion in assets), the Airport Authority of the Bahamas and the Nassau Airport Development Company. Mr. Ferguson currently serves as Director of Colina Insurance Limited, a publicly traded company; Colina General Insurance Agency, Ansbacher (Bahamas) Limited, AF Holdings Limited, St Matthew Capital and Caystone Solutions Limited.

Mr. Ferguson earned his associate’s degree from the College of The Bahamas (currently the University of the Bahamas) in 1981 and his Bachelor of Business Administration degree from Acadia University in 1984. Mr. Ferguson was also awarded the Chartered Financial Analyst (CFA) designation in 1987 and has previously served as President of the CFA Society The Bahamas. He earned the Certified Market Technician designation in 2004 and is a graduate of the Kellogg School of Business Executive Program.

PAMELA Q. FERGUSON, CFA

**Third Floor, Bay View House, 308 East Bay Street,
P.O. Box CB-12407 Nassau, Bahamas**

Pamela Ferguson joined CFAL in November 1998, and has assumed numerous roles in the investment department culminating in her current position as Vice President of Investments. In this capacity, she oversees the company’s investment management functions including discretionary portfolio management, CFAL’s mutual funds and portfolio analysis. The Investments division provides securities settlements, local and international securities execution and trading, securities research, portfolio management and prime brokerage services. Ms. Musgrove also serves as a member of CFAL’s Investment Committee, which is comprised of a team of investment professionals responsible for making key investment strategy and policy decisions.

Mrs. Ferguson began her career in the financial services industry at a leading offshore bank, where she garnered the fundamentals in securities administration and execution. Following her stint at the bank, Mrs. Ferguson moved to CFAL where she has been since. She earned her Associates Degree in Business Administration at the College of the Bahamas (currently the University of The Bahamas) and a Bachelor of Business Administration, with Honours, and a concentration in finance, from Acadia University, Nova Scotia, Canada in June 1996. She earned her Chartered Financial Analysts (CFA) designation in 2006. Mrs. Ferguson in July 2010 also participated in an Executive Education course titled Investment Management Workshop at Harvard University and in conjunction with the CFA Institute. Her professional affiliations include memberships in the CFA Society The Bahamas and the CFA Institute. Ms. Musgrove also co-hosts a local morning show, which discuss current economic and social issues.

LASHELL WHITE, CFA
Third Floor, Bay View House, 308 East Bay Street,
P.O. Box CB-12407 Nassau, Bahamas

Ms. Lashell P. White, CFA joined CFAL in October 2018 as an Investment Manager. As a member of the CFAL Investments team, Lashell oversees the management of discretionary and advisory portfolios. In her role, Lashell reviews clients' stated investment profiles and constructs and manages suitable investment portfolios that will meet their short and long-term goals and objectives. She also serves as a member of CFAL's Investment Committee.

Lashell has over 15 years of experience in the financial services industry and holds a BBA in Economics and Finance from the University of the Bahamas. She received her Chartered Financial Analyst designation in 2009 and has previously served on the board of the CFA Society of The Bahamas of which she remains an active member.

ANGELO BUTLER, CFA
Third Floor, Bay View House, 308 East Bay Street,
P.O. Box CB-12407 Nassau, Bahamas

Angelo Butler joined CFAL in October 2018 and has more than twelve years of experience in the financial services industry. He currently serves as the Manager of Corporate Advisory Services at CFAL. In this role, Angelo oversees the research and corporate advisory functions in CFAL, providing input for the portfolio management decision process. He also serves as a member of CFAL's Investment Committee. Prior to CFAL, Angelo held other roles at Ansbacher (Bahamas) Limited and The Central Bank of The Bahamas.

Angelo holds a Bachelor of Business Administration degree in finance from the University of The Bahamas and Master of Business Administration degree in International Business Economics from Beijing Normal University in Beijing, China. He received his Chartered Financial Analyst designation in 2019 and currently serves as a volunteer on the Board of the CFA Society of The Bahamas. Angelo also serves as an adjunct lecturer at the University of The Bahamas, lecturing a variety of financial courses in the School of Business.

ZHIVARGO LAING
Third Floor, Bay View House, 308 East Bay Street,
P.O. Box CB-12407 Nassau, Bahamas

Zhivargo Laing is a Bahamian economic consultant, former cabinet member and former member of the Bahamas House of Assembly for the Marco City Constituency. Mr. Laing has served as Minister of State in Youth, Sports and Culture, Minister of State in Education and Youth, Minister of Economic Development and Minister of State in the Ministry of Finance. Mr. Laing most recently was a Chief World Trade Organisation Trade Negotiator for the Government and serves as Executive Director of the Government and Public Policy Institute at the University of the Bahamas.

Mr. Laing is the author of the books College, Career and Money – A guide for teens and young adults (with David Burrows), A Trust Out of this World, and Who Moved My Conch – Understanding Free Trade Agreements. He is the host of Z Live: Off the Record with Zhivargo Laing which airs daily from 2PM to 4PM on Guardian Talk Radio 96.9.

REMOVAL OF DIRECTORS

The right of shareholders to remove a Director from office and to appoint a new Director is exercisable solely by the holders of the Management Shares that are all held by the Investment Manager.

RENUMERATION OF DIRECTORS

The Articles contain provisions, inter-alia, to the effect that the remuneration of the Directors shall be \$15,000 per director, determined by the Company in a general meeting and shall be deemed to accrue from day-to-day.

INDEMNIFICATION OF DIRECTORS

Under the Fund's Articles of Association, the Fund indemnifies and holds harmless the Directors and officers of the Fund against all actions, proceedings, costs, charges, losses, damages and expenses (including reasonable attorneys' and accountants' fees) that they may incur or sustain by reason of any act done or omitted in the execution of their duty in their respective offices except such as they incur or sustain through their own willful misfeasance, bad faith or gross negligence. Expenses must be paid by the Fund in advance of the final disposition of such action if the indemnified person agrees to reimburse the Fund in the event indemnification is not permitted.

RESPONSIBILITY OF DIRECTORS

The Directors are ultimately responsible for all aspects of the operations of the Fund, although they have delegated investment authority to the Investment Manager and certain administrative duties to the Administrator.

THE FUND

CFAL Private Equity Fund Ltd (SAC) (the "Fund") was incorporated under the laws of The Bahamas on the 8th of April, A.D. 2025, as an open-ended investment company with limited liability. The registered office of the Company is at St. Andrew's Court, Frederick Street Steps, P.O. Box N-4805, Nassau, Bahamas. Non-voting participating shares are issued in classes. Each class has a separate portfolio of investments attributable to it comprised in a separate investment fund which will be segregated in the books of the Company from all other investment funds (each such fund being referred to as a "Sub- Fund"). This Memorandum relates to an offer of up to one million shares (\$10,000,000) each of non-voting participating class A & B shares. The proceeds of any share class offering will be segregated in the books of the Company from the proceeds of any subsequent share issue (other than shares of the same class) and the proceeds of this offering in respect of each class will be segregated from the proceeds of this offering relating to shares of another class. The segregated Sub-Funds relating to the proceeds of this offering of Investor Shares are referred to herein as, the "CFAL Private Equity Fund Ltd. (SAC)" in respect of the Class A & B Shares, the initial share classes, (the "Fund" or the "Funds").

REGISTRATION AS SAC

The segregated accounts company (the "SAC") was introduced in The Bahamas by the Segregated Accounts Companies Act, 2004 (the "Act"). The concept of a SAC allows a company to remain a separate legal entity, while segregating accounts such that the assets and liabilities of each segregated account are separated from the assets and liabilities of each other segregated account. A SAC consists of (a) a general account or core cell and (b) one or more segregated accounts.

The fund will use two segregated accounts for the class A and B shares in this offering.

THE INVESTMENT MANAGER

Investment Manager & Sponsor & Promoter

Colina Financial Advisors Ltd ("CFAL") is the Fund's Investment Manager and Sponsor. As investment manager, CFAL manages client assets through investment funds and its activities in asset management are completely segregated from other activities of CFAL. The key highlights of the asset management of CFAL include an experienced, conservative approach and continuous investments in developing risk control

systems for over 24 years with assets under administration and management of over B\$2.4 billion.

The Investment Manager currently renders investment services to other investment pools and will continue to render such services to these parties during the time it is serving as Investment Manager to the Fund. See “Potential Conflicts of Interest.”

The Investment Manager has entered into the Management Agreement with the Fund to manage the investment of all of the assets of the Fund. Under the terms of the Management Agreement, the Fund has granted to the Investment Manager the full and exclusive power, discretion and authority to invest and manage the assets of the Fund and to calculate the Net Asset Value of the Fund and its Shares. The Investment Manager will not be liable for any error of judgement, mistake of law or any other act or omission in the course of, or connected with, rendering services or for any loss suffered by any Class or any Shareholder in connection with the matters to which the Management Agreement relates, except a loss resulting from the Investment Manager’s failure to act honestly and fairly with due skill, care and diligence, fraud or willful default in the performance of its duties thereunder. The Fund will indemnify the Investment Manager and its subsidiaries, affiliates, directors and other officers, shareholders, servants, employees, agents and permitted delegates and sub-delegates (“Indemnified Parties”) from and against any and all losses, costs, claims, damages, penalties, expenses and liabilities arising from, or incurred in connection with, the Investment Manager’s performance of its obligations or duties under the Management Agreement, except for any actions which constitute a failure to act honestly and fairly with due skill, care and diligence, fraud or willful default by the Indemnified Parties in the performance of their duties thereunder. The Management Agreement may be terminated by either party upon not less than the requisite period of prior written notice to the other party provided for therein (or such shorter period as the other party may agree to accept).

Under the provisions of the Management Agreement, the Investment Manager is entitled to engage others, at its sole cost and expense, to assist in providing any of the management services described therein. Any such engagement will not relieve the Investment Manager of any responsibility for the performance of such services.

The Investment Manager will be responsible for the investment of the assets of the Fund and for the day to day investment decisions of the Fund, consistent with the investment objectives and restrictions of the Fund and the investment strategy of the Investment Manager and subject to the overall control of the Directors.

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective: CFAL Private Equity Fund Ltd. (SAC) seeks to earn high dividend income by investing in common shares of companies with high growth prospects. The fund will take passive stakes in the companies and be managed primarily for dividend income.

Investment Strategy: The Fund will pursue its objective by investing in various companies with growth opportunities. In evaluating securities, the Investment Manager will utilize its internal credit analysis resources as well as financial and economic information obtained from other resources.

While the Investment Manager may maintain a certain percentage of the Fund’s portfolio in the custodian sweep accounts or in ready funds to service anticipated or customary withdrawals, it will attempt to maximize the investment of cash balances and inflows within the risk parameters of the Fund.

THE FUND'S INVESTMENT OBJECTIVE AND STRATEGY ARE SPECULATIVE AND ENTAIL SUBSTANTIAL RISKS, AND THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT PROGRAM WILL BE ACHIEVED. THE INVESTMENT MANAGER MAY ALTER THE FUND'S INVESTMENT OBJECTIVE AND STRATEGY FROM TIME TO TIME, IN ITS SOLE DISCRETION, WITHOUT NOTICE TO THE SHAREHOLDERS.

INVESTMENT PATTERN AND RISK PROFILE

The Strategic Asset Allocation of the Fund represents the long-term investment strategy of the Fund and is driven by the investment objective. In determining the Strategic Asset Allocation to meet the Fund's investment objective, the Investment Manager will consider the risk of investing in different types of securities.

The entire class of A shares will be invested into EA Energy Limited. If fully subscribed, the fund will invest \$10 million for a 10% stake in EA Energy. The entire class of B shares will be invested into Island Power Producers Limited. If fully subscribed, the fund will invest \$10 million for a 10% stake in Island Power Producers Limited.

RISK MANAGEMENT

The Investment Manager has extensive experience in equity securities. At an overall level, the Investment Manager will closely monitor the risk of the total Fund, on an ongoing basis, to ensure that the risks are appropriate in light of the expected returns and the Fund's objective.

TRADING POLICIES AND RESTRICTIONS

The information contained under "RISK FACTORS" herein regarding the risks inherent in trading in the Markets should be carefully read by prospective investors considering allocation of funds to the Fund.

RISK FACTORS

Investment Funds, like securities investments, are subject to market risks and there is no guarantee against losses in the Fund or that the Fund's objectives will be achieved. The risk of losses in investing in the Fund can be substantial. Investors should therefore carefully consider whether such type of investment is suitable for them in light of their financial condition and the fact that the value of the Investor Shares may fall as well as rise. Before investing in the Fund, investors should be aware of the following risk factors.

General Risks

Investment Objective Risk

This is the risk that the Fund's objective will not be met by the Investment Manager's choice of investments. One measure of risk in an investment is the volatility of returns; the greater the volatility, the more likely that returns will differ from those expected over a given time period. This volatility can result in fluctuations in the unit price and/or amounts distributed to unit holders.

Liquidity Risk

This is the risk that exist when particular investments are difficult to purchase or sell, preventing the fund from closing out its position or rebalancing within a timely period and at a fair price. While every effort will be made for the Fund to be able to meet all redemptions, the nature of the underlying securities means that in certain circumstances, the Fund may not be able to meet all redemption requests when they are received.

Inflation Risk

This is the risk that the price of goods and services will rise faster than the value of the Fund's investments.

Cross - Class Liability

At the date of this Memorandum, the Fund has approved the issuance and offer of two (2) Class of Shares, but the Directors may approve the issuance of new classes of shares in the future without previous notice to or consent of the Shareholders. Under the laws of the Commonwealth of The Bahamas, the Fund as a whole, including all of the separate Classes of Shares, is one legal entity. Thus, in case the Fund approves the issuance of new classes of Shares, it intends to minimize risks of cross class contamination by incorporating Trading Subsidiaries through which to invest, whenever, in the discretion of the Directors in consultation with the Investment Manager, there is a risk of contamination. Each of the Trading Subsidiaries wholly owned by the Fund will be separate and distinct from the Fund and will be incorporated with limited liability in respect to each other. In such circumstances, the liabilities attributable solely to the relative Class will be “ring-fenced” within the relevant Class and should not contaminate the performance of any other Class.

Investments in Equity Securities

The Fund will invest in common shares of IPP & EA as well as other companies in the future. Common stock and similar equity securities generally represent the most junior position in an issuer’s capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. Certain of the risks of investing in an equity derivative that is comprised of, or whose value is derived from, equity securities are similar to those risks associated with investing in the equities directly.

Non-revocation of Subscription

Subscriptions for the Class A & B Shares in this Offering will be irrevocable. If the Offering does not proceed for any reason whatsoever, Investor Shareholders will not receive interest on their subscription funds and those funds will be returned to the Shareholders within 4 weeks after the Closing Date.

Posting

All documents posted to or by the persons entitled thereto (or their agents, as appropriate) will be posted at their risk. The Fund accepts no liability for the failure of any documents to reach any person in a timely manner or at all.

Fund Risks

Duration of Investment

Investments in various Markets may experience periods of volatility or loss. For this reason investors should plan to commit funds for at least three years, although this is not an obligation.

Income

An investment in the Fund is not suitable for an investor seeking a guaranteed income from such investment.

Lack of Operating History

Although the Directors and Investment Manager have extensive experience in managing capital and pooled investment products, the Fund has no prior operating history upon which prospective investors can evaluate its likely performance.

Limited Transferability

While the Investor Shares may be listed on one or more exchanges, although there no current plans to do so,

and are, subject to the restrictions and procedures outlined in its Articles of Association and the Listing Regulations of such exchanges, freely transferable, there is currently no market for the Investor Shares and investors will have to rely on the Fund's redemption program for liquidity. The Directors of the Fund may suspend redemptions indefinitely due to extraordinary circumstances.

Regulation

Changes in securities regulations, tax laws, accounting standards, financing regulations or political climate can affect the number of investment opportunities and the profitability of the Fund.

Possible Adverse Effect of Large Redemptions

The investment strategy of the Fund could be disrupted by a large number of redemptions of the Investor Shares. As a result of a large number of redemptions, the Fund may be forced to prematurely liquidate securities positions that have not yet adequately matured.

Investment Risks

Credit Risk

This is the risk that a counter party may not be able to meet its obligation when it falls due.

Volatility Risk

Movements in the Net Asset Value per Investor Share may on occasion, be volatile from year to year. The portfolio positions entered into by the Investment Manager are based upon their expectation of price movements over a period of several months following the trade. In the meantime, the market value of the positions may not increase, and, indeed, may decrease and this will be reflected in the Net Asset Value per Investor Share.

Market Risk

There can be no assurance that the Fund will achieve its investment objectives, as changes in economic conditions, interest rates, and the securities in the Fund's portfolio will affect the return on Investors' Shares.

Management Risk

Reliance on the Investment Manager

The Investment Manager has complete discretion in investing the Fund's capital and the Fund's success depends, to a large extent, upon its ability to utilize the investment strategy of the Trading Advisor and its models effectively. Although the Investment Manager has contractual obligations, should any of the principals of the Investment Manager cease to participate in the operation of the Fund for any reason, the operations, objectives and activities of the Fund may be adversely affected. The holders of the Investor Shares do not, save in certain limited circumstances, have the right to vote at general meetings of the Fund. Although the officers of the Investment Manager will devote as much time to the Fund as they believe is necessary to assist the Fund in achieving its investment objectives and to administer the Fund's operations, none of them will devote substantially all of their working time to the affairs of the Fund, as they must devote a portion of their time to other funds and investments.

Trading Risk

The Investment Manager intends to effectuate the Fund's trading strategies for as long as such strategies are in accordance with the Fund's objectives. However, the Investment Manager reserves the right to modify the Fund's investment approaches or to formulate new approaches to carry out the objectives of the Fund. There can be no assurances that the Fund will achieve its investment objectives.

Conflicts of Interest

The Fund partnerships in which the Investment Manager or its affiliates may participate as a partner, or other investment management clients which the Investment Manager or its affiliates may have from time to time, may share administrative offices and utilize common services, facilities, investment research and management. The Investment Manager also may determine from time to time that some investment opportunities are appropriate for Investment Management clients and not others, including the Fund, as the Fund has an investment objective that may vary from that of other investment management clients.

For these and other reasons, such as differing time horizons, liquidity needs, and assessment of general market conditions and of individual securities (including options), Fund investment transactions may or may not vary from decisions made for others by the Investment Manager. It may also occasionally be necessary to allocate limited investment opportunities between the Fund and others on a basis deemed appropriate by the Investment Manager.

Certain Risks Relating to the Projects

For this section, ‘the companies’ will refer to both EA Energy Limited and Island Power Producers Limited.

Unforeseen construction delays, cost overruns & residual construction risk.

The *companies*, despite their best efforts, may encounter risks that result in the planned construction completion timeline being extended beyond what is currently scheduled or it may encounter circumstances that can result in higher costs than originally budgeted to complete the Project. Furthermore, once construction is complete and the project is fully operational, the *companies* could subsequently discover construction faults that could impact the operations of the *companies and subsequently the fund*.

Dependence on general economic conditions

The forecasted earnings depend to a large extent on the economy of The Bahamas, which is sensitive to numerous factors beyond the Fund’s control, including general economic, domestic and international conditions and macroeconomic policies. General economic conditions such as inflation, recession, unemployment and monetary policies can affect the profitability of the industry, sector and the companies.

Dependence upon certain key management personnel

The companies are dependent upon certain key management personnel whom they considers important to its future success. The loss of such individuals or other members of senior management could have an adverse impact on the future performance of the companies.

Risks associated with its normal course of business

The companies are subject to certain risks in the normal course of their business operations. These include but are not limited to credit risk, interest rate risk, reinvestment risk, foreign exchange risk, service price volatility and operational risks such as human error, technological errors and obsolescence, changes in applicable laws and regulations, environmental risks, business interruptions, supply and delivery risks, fraud, and unforeseen natural or other disasters.

Risk of ‘Force Majeure’

The companies may be unable to perform their obligations as a result of Acts of God (including fire, flood, earthquake, storm, hurricane or other natural disaster), pandemic, epidemic, war, invasion, act of foreign enemies, hostilities (regardless of whether war is declared), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction,

blockade, embargo, labor dispute, strike, lockout or interruption or failure of electricity or telephone service.

Legislative and/or regulatory changes enacted by the Government of The Bahamas

The Government or any regulatory body empowered by the Government of The Bahamas may decide to impose rules or taxes or fees that may affect the companies that are currently unforeseen.

Hurricane Risk

The Caribbean is subject to unpredictable, natural disasters such as hurricanes which can result in transport and tourism disruptions. Hurricane season lasts from the 01 June to 30 November. During this time of the year, there is a higher chance the Caribbean will be impacted by hurricanes. Both companies intend to the extent commercially reasonable to seek to insure the assets of the companies as well as the loss of business that may result from a temporary disruption of service. In the event of a hurricane, the companies may seek short term financing measures exclusively collateralized by insurance proceeds arising from a specific insurance claim and intended to supplement lost revenue until operations resume or insurance proceeds are received.

CERTAIN RISKS RELATING TO THE FUND'S STRUCTURE

Dependence on the Investment Manager; Limited Net Worth

The success of the Fund and its ability to generate profits is dependent upon the success of the company and the Investment Manager, and there is no assurance that they will be successful. The loss of services of the principals of the Investment Manager could have a material adverse effect on the Fund's operations and its ultimate success. Shareholders will not be able to evaluate fully for themselves the relevant economic, financial or other information regarding the Fund's investments. Accordingly, no person should purchase Class A or B Shares in the Fund unless he or she is willing to entrust all aspects of the Fund's investment management activities to the Investment Manager.

Exculpation and Indemnification of the Investment Manager

The Management Agreement provides that the Investment Manager will only be liable to the Fund or to the Shareholders under limited circumstances and will be indemnified and held harmless by the Fund under most circumstances.

Lack of Other Governmental Protections

The Shares are not insured or guaranteed by any governmental agency. The Shares are not deposits or other obligations of any bank or other financial institution and are not guaranteed by any bank or other financial institution.

Unlimited Investment Discretion

Although it is anticipated that the Fund's portfolio will consist primarily of shares of the companies, the Fund may, from time to time, to invest part of its assets, directly, in a wide range of Securities. The Fund may also maintain assets in cash or cash-equivalent instruments. The Investment Manager has complete discretion to modify these investment choices without notice to, or the approval of, any Shareholder. In addition, the Articles do not contain any limitations with respect to the size or types of positions that may be taken or the percentage of the Fund's Net Asset Value that may be employed for different types of investment or trading activities.

Investment Policies and Strategies

The Investment Manager's choice of investments will adhere to the particular formula of investing in the companies, though the Investment Manager has certain discretionary powers with respect to choice of

investments based on the knowledge and judgment of the Investment Manager, including research that may be conducted. Subject to the limitation above, the investment policies and strategies of the Investment Manager may change over time. No assurance can be given that the Investment Manager's investment policies, methods and strategies and investment decisions for the Fund will be successful under all or any market conditions. See "*Investment Program*" and "*Management*."

Illiquidity of Shares; Restrictions on Redemptions and Transfers of Shares

The Shares are subject to substantial potential limitations on liquidity, as discussed in "*Summary of Principal Terms*", including, but not limited to, the Board's discretion to (i) suspend redemptions and calculation of Net Asset Value, (ii) impose the Gate, (iii) delay payment of redemption proceeds and (iv) designate any and all investments as Special Situation Investments.

In addition, the Shares are not freely transferable and are subject to Lock-Up Periods. As result, an investment in the Fund may be a relatively illiquid investment and Shareholders assume the risk of no **liquidity respecting the Class A & B Shares prior to the expiration of either of the Lock-Up Periods (as defined above).**

There is not now any market for the resale of the Class A or B Shares. There can be no assurance that the Fund will have the funds available or be able to liquidate its investments to accommodate a redemption of Class A or B Shares after expiration of the Redemption Lock-Up Period.

To the extent that Fund assets are held in illiquid investments, there is a risk that the Investment Manager may attempt to liquidate more liquid investments to accommodate redemptions. Over time, the Fund's portfolio may come to be constituted of a greater percentage of illiquid investments as a result. Conversely, if the Investment Manager believes that liquidating more liquid investments to accommodate redemptions will adversely affect the Fund as a whole, there is a risk that Investment Manager will decline to liquidate such investments and limit redemptions for the Class A or B Shares of a redeeming Shareholder during the relevant time.

No Management or Control by Shareholders

Investors will become Shareholders of the Fund upon subscribing for Class A or B Shares. The Shareholders cannot take part in the management or control of the Fund's business, which will be the sole responsibility of the Directors. The Investment Manager has virtually unlimited latitude in making investment decisions. The Directors and/or the holder(s) of Management Shares have the right at any time to vote to liquidate the Fund. The Shareholders (other than the holder(s) of Management Shares, to the extent provided in the Articles) do not have any authority or power to act for or bind the Fund.

Misconduct of Employees and of Third-Party Service Providers

Misconduct by employees of the Investment Manager or by third-party service providers could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. Although the Fund will adopt measures to detect and prevent employee misconduct and to select reliable third-party providers, such measures may not be effective in all cases.

Termination

If the Fund is liquidated or any Class or Series is terminated, the net assets of the Fund attributable to each Class of Shares will be distributed to the Shareholders *pro rata* in relation to the number of Shares of the

relevant Class actually held. Certain assets held by the Fund may be highly illiquid and, as a result, might have little or no marketable value at such times, as opposed to situations in which the Fund could liquidate its position at more advantageous times or prices. In addition, it is possible that at the time of sale or distribution, certain assets held by the Fund would be worth less than the initial cost of such assets, resulting in a loss to the Shareholders.

Potential Investment Manager Conflicts of Interest

Neither the Articles nor the Management Agreement prohibits the Investment Manager or any of its principals, officers or employees from engaging in any other existing or future businesses with other clients or accounts, nor do they prohibit any of them from investing on their own behalf or for the account of others. There can be no assurance that the Fund will not be adversely affected by such conflicts.

No Representation

The business terms and structure of the offering of Shares of the Fund were prepared by the Promoter and the Investment Manager, each acting in their own interests. Prospective investors are advised to consult their own counsel with respect to the legal and tax consequences of becoming a Shareholder.

Cross-Liability Risk

At the date of this Memorandum, the Fund has approved the issuance and offer of two (2) Class of Shares, but the Directors may approve the issuance of new classes of shares in the future without previous notice to or consent of the Shareholders. Under the laws of the Commonwealth of The Bahamas, the Fund as a whole, including all of the separate Classes of Shares, is one legal entity. Thus, in case the Fund approves the issuance of new classes of Shares, it intends to minimize risks of cross class contamination by incorporating Trading Subsidiaries through which to invest, whenever, in the discretion of the Directors in consultation with the Investment Manager, there is a risk of contamination. Each of the Trading Subsidiaries wholly owned by the Fund will be separate and distinct from the Fund and will be incorporated with limited liability in respect to each other. In such circumstances, the liabilities attributable solely to the relative Class will be “ring-fenced” within the relevant Class and should not contaminate the performance of any other Class.

Concentration of Investments

Unlike many other investment vehicles which, as a matter of investment policy, diversify portfolio holdings so that no more than a fixed percentage of their assets are invested in any one product, the Fund does not have any fixed guidelines for diversification, and the assets attributable to the Shares may, in the sole discretion of the Investment Manager, be concentrated in the companies and other infrastructure projects, in a single asset or asset class, industry, sector, strategy or country. The concentration of the Fund’s portfolio in any manner described above will subject the Fund to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in The Bahamas.

Valuations; Estimates

The Investment Manager has broad authority to make use of estimates in calculating Net Asset Value. The Investment Manager have total discretion to determine the value of the assets of the Fund and, in doing so, may rely on any information they deem reliable and relevant at such time. Absent bad faith or manifest error, the Fund’s valuation determinations are conclusive and binding on all Shareholders. Management Fees and the Performance Fees, if any, charged, as well as the amounts due to investors upon redemption, will be determined on the basis of such estimates. There is no independent valuation of the Fund’s assets or any independent review of the Fund’s valuation determinations, unless the Investment Manager determines to appoint an external valuer or as directed by the SCB.

Conditions on Redemption Rights

Although the notice requirements governing the Shareholders' rights to redeem are believed to be adequate to allow the Fund sufficient time to exercise its own rights to withdraw from its investments the amounts necessary to satisfy the Shareholders' redemptions, it is possible that the Fund may not be able to do so in a timely manner.

Investment Expenses

The investment expenses (e.g., expenses related to the investment and custody of the Fund's assets, such as brokerage commissions, custodial fees and other trading and investment charges and fees) as well as other Fund fees may, in the aggregate, constitute a high percentage relative to other investment entities. IPP, EA and/or the Fund will bear these costs regardless of its profitability.

Supervision of Trading Operations

The Investment Manager, intends to supervise and monitor trading activity in the Fund's account to ensure compliance with the Fund's objectives. Despite the Investment Manager's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in the Fund accounts.

Illiquidity of Underlying Investments

The Fund may invest in illiquid instruments. Further, the implementation of activist strategies may require long holding periods before investments yield positive or profitable results. Illiquidity increases risk and may make it impossible for the Investment Manager to close out positions against which the market is moving, as well as cause the Fund to delay the payment of redemption proceeds. Furthermore, the periodic determination of the value of certain investments may not accurately reflect the amount that is ultimately realized when such investments are liquidated.

Investments in Equity Securities

The Fund will invest in common shares of the companies. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The value of an equity security can go to zero. Certain of the risks of investing in an equity derivative that is comprised of, or whose value is derived from, equity securities are similar to those risks associated with investing in the equities directly.

STRATEGY RISKS

The Fund is exposed to a variety of risks by reason of certain investment activities or techniques employed by the Investment Manager, including those described below.

Market Risks; Volatility

With respect to the Fund's investment long-short strategy, there is always some degree of market risk. The profitability of a significant portion of the Fund's investment program depends largely upon the Investment Manager's assessment of the future course of price movements of specific securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. The volatility in the value of the Fund's assets may also be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies.

“Hedging” No Assurance Against Loss

Although the Investment Manager may hedge its market exposure, such hedging may provide no protection against significant losses. Moreover, the Investment Manager may implement purely outright, speculative strategies.

Turnover

The turnover of the Fund’s investment portfolio may be significant, involving substantial brokerage commissions, fees and other transaction fees.

Corporate Debt Obligations

The Fund may invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer’s inability to meet principal and interest payments on the obligations (credit risk). The Investment Manager may not intend to actively expose the Fund to credit risk. However, there can be no guarantee that the Investment Manager will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the Fund.

Debt Securities-Generally

The Fund may invest in unrated or low-grade debt securities, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. They may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer’s assets. The Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Special Situations

The Fund may invest in companies involved in (or that are the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss.

Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by applicable laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the discretionary power of the relevant bankruptcy court or tribunal or insolvency authority to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility and the spread between the bid and ask prices of such instruments may be greater than normally expected. Additionally, the nature of these investments potentially may result in the Fund incurring significant fees and expenses, such as legal, financial advisory and consulting fees and expenses. In trading distressed securities, litigation sometimes arises. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

Risks of Bankruptcy Proceedings

The securities in which the Fund invests may be issued by companies that have filed for bankruptcy, or file

for bankruptcy after they are acquired. There are a number of significant risks when investing in companies involved in bankruptcy proceedings, including the following: First, many events in a bankruptcy are the product of contested matters and adversary proceedings which are beyond the control of the creditors. Second, a bankruptcy filing may have adverse and permanent effects on a company. For instance, the company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. Further, if the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investment can be impacted adversely by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court, until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Fifth, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions, especially in the case of investments made prior to the commencement of bankruptcy proceedings. Sixth, certain claims, such as claims for taxes, may have priority by law over the claims of certain creditors. Seventh, the Investment Manager may seek representation on creditors' committees and as a member of a creditors' committee it may owe certain obligations generally to all creditors similarly situated that the committee represents and it may be subject to various trading or confidentiality restrictions.

If the Investment Manager concludes that the Fund's membership on a creditors' committee entails obligations or restrictions that conflict with the duties it owes to the Shareholders, or that otherwise outweigh the advantages of such membership, the Investment Manager will not seek membership in, or will resign from, that committee. Because the Fund will indemnify the Investment Manager or any other person serving on a committee on behalf of the Fund for claims arising from breaches of those obligations, indemnification payments could adversely affect the return on the Fund's investment in a reorganization company.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN INVESTING IN THE SHARES. PROSPECTIVE INVESTORS SHOULD READ THIS ENTIRE MEMORANDUM AND CONSULT WITH THEIR LEGAL, TAX AND FINANCIAL ADVISORS BEFORE DETERMINING WHETHER TO INVEST IN THE FUND.

NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. IN ADDITION, AS THE FUND'S INVESTMENT PROGRAM DEVELOPS AND CHANGES OVER TIME, AN INVESTMENT IN THE FUND MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISK FACTORS.

POTENTIAL CONFLICTS OF INTEREST

There are certain conflicts of interest involved in the organization and operation of the Fund.

Colina Financial Advisors Ltd. (referred to herein as "CFAL", the "Administrator", the "Placement Agent", the "Investment Manager" and the "Sponsor") and CFAL Securities Ltd. (referred to herein as the "Custodian") (collectively the "CFAL Group") engages in a broad spectrum of financial activities, including financial advisory activities, fund administration and custody, and has extensive investment activities that are independent from and may from time to time conflict with those of the Fund. In the future, there might arise instances where the interests of the CFAL Group conflict with the interests of the Shareholders.

The CFAL Group and its affiliates engage in transactions with and may provide services to, invest in, advise, promote or act as investment manager to investment vehicles and other persons or entities (including prospective investors in the Fund) which may have similar structures and investment objectives and policies to those of the Fund and which may compete with the Fund for investment opportunities. The discussion below enumerates certain actual and potential conflicts of interest.

There can be no assurance that the CFAL Group will be able to resolve all conflicts in a manner that is favorable to the Fund. By acquiring Shares, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to the existence of any such conflict of interest.

Services to Adverse Parties

The CFAL Group may provide financing, investment banking services or other services to third- parties and receive fees therefor in connection with transactions in which those third parties have interests that conflict with those of the Fund. The CFAL Group may give advice to these third parties that may cause them to take actions adverse to the Fund. For example, the CFAL Group may represent: (i) a company in which the Fund is seeking to invest; (ii) a client seeking to invest in, or sell an interest in, a company in which the Fund has invested; or (iii) a client seeking to sell an investment to, or buy an investment from the Fund. Third parties represented by the CFAL Group may compete with the Fund in identifying and making investments, which may result in the Fund being unable to make a desired investment or having to pay a higher price for their investment than they otherwise would have had to pay. The CFAL Group may act on behalf of its clients in all such situations.

Conflicting Client Relationships

The CFAL Group has pre-existing relationships with a significant number of corporations and underlying investment managers who may enter into a transaction with the Fund. The Investment Manager may take into consideration these relationships in its management of the Fund.

Non-Public Information

Internal structures are in place that are intended to prevent misuse by the CFAL Group of non- public information concerning specific companies that may come into its possession from time to time. These procedures include those intended to prevent the disclosure of non-public information derived from the CFAL Group's banking activities to the Investment Manager. In the event that non-public information comes into the possession of the Investment Manager, the Fund may be prohibited by applicable securities laws from acting upon any such information. Due to these restrictions, the Fund may not be able to invest in certain securities that it might otherwise have invested in.

Allocation of Investment Opportunities

The CFAL Group has other investment advisory clients and manage other investment vehicles and have discretion to allocate investment opportunities and dispositions fairly over time among all clients or vehicles. The Investment Manager may determine that an investment opportunity is appropriate for a particular fund or account that it manages, or for itself, but not for the Fund. Situations may arise in which other private investment funds managed by the Investment Manager or its affiliates have made investments that would have been suitable for investment by the Fund but, for various reasons, were not pursued by, or available to, the Fund. To the extent that entities affiliated with or managed by the Investment Manager invest in investment opportunities that are appropriate for the Fund, the ability of the Fund to invest in the same investment opportunities may be adversely affected by any limitation on availability of the investment. In addition, the Investment Manager may be required to choose between the Fund and other advisory clients in allocating investments in such investment opportunities.

Personal or Proprietary Trading

The CFAL Group and its principals, affiliates, and employees may trade in the securities and derivatives markets for their own accounts and the accounts of their clients, and in doing so may take positions opposite to, or unintentionally ahead of, those held by the Fund or may be competing with the Fund for positions in the marketplace. Such trading may result in competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to the Fund. Records of this trading will not be available for inspection by Shareholders.

Transactions between the Fund and the CFAL Group

Entities forming a part of the CFAL Group (each a “**CFAL Entity**” and collectively the “**CFAL Entities**”) have been retained by the Fund to provide administration, investment management and custody services typically provided by third parties. Fees or other amounts earned by such CFAL Entities in respect of such services will be on terms that are not less favorable than those generally available from unaffiliated third persons providing comparable services. In addition, the Fund may enter into agreements with CFAL Entities to sell or purchase property (including securities), obtain services or borrow funds from or provide services to or otherwise to deal with any CFAL Entity; provided that any such dealings will be on commercially reasonable terms, as determined by the Board in its sole discretion.

The CFAL Entities may provide financing or be counterparties in financial transactions with the Fund, including, but not limited to, hedging and other derivative transactions. There is no obligation on the part of the CFAL Entities to act in the best interests of the Fund and potential conflicts of interest may arise as a result. A CFAL Entity may accelerate or not renew a revolving line of credit, foreclose on a collateral or set-off any rights against the Fund at any time, for any or no reason, provided that such action is under the conditions set forth in the applicable documents.

Investment opportunities (including but not limited to co-investment opportunities) may be appropriate for the Fund, for other investment funds managed by the CFAL Entities, or for the CFAL Entities and/or their affiliates. The CFAL Entities are not obligated to share any investment opportunity, or information obtained or developed by the CFAL Entities as part of exploring or sourcing that investment opportunity, with the Fund. If the CFAL Entities and the Fund invest in the same investment, there may be investments on the same or differing terms among the CFAL Entities, the Fund and other clients of the CFAL Entities for which there may be similar or diverging interests among the different investors. The Fund may invest in opportunities that have been declined by the CFAL Entities or other investment funds managed or promoted by the CFAL Entities. In addition, the CFAL Entities may invest in opportunities that have been declined by the Fund. The Fund may sell any of its investments to the CFAL Entities or other investment funds managed or promoted by the CFAL Entities and the Fund may purchase an investment made by the CFAL Entities or such other investment funds. The Fund may utilize the services of the CFAL Entities, for which it will pay customary fees and expenses. Competitors of the Fund may also utilize the services of the CFAL Entities. Services provided by the CFAL Entities may be adverse to the interests of the Fund. Conflicts of interest between the Fund and the CFAL Entities and other investment funds managed by the CFAL Entities will be resolved by the Investment Manager in accordance with applicable law and may have an adverse impact on the Fund and its ability to achieve its investment objectives.

To the extent permitted by applicable law, the Investment Manager may cause the Fund to engage in cross transactions, agency cross transactions and principal transactions which may raise various conflicts of interest between the Fund, on the one hand, and any of the CFAL Entities on the other. Specifically, the Fund may enter into transactions in which one of the CFAL Entities has a significant economic interest including a “*principal transaction*” where a CFAL Entity, acting as principal for its own account, intentionally buys or sells any security or other investment from or to the Fund. The Investment Manager also may cause a transaction to be effected between the Fund and another fund or account advised by one of the CFAL Entities (i.e., a “cross transaction”). In addition, the Fund may enter into “*agency cross transactions*” where a CFAL Entity acts as broker for (i) the Fund and (ii) the other party to the transaction in which case such CFAL Entity may receive commissions from, and have a potentially conflicting division of loyalties regarding, one or both parties to the transaction.

Any of the foregoing transactions will be conducted in accordance with applicable law.

The Investment Manager gives advice to the Fund based on the Fund’s investment policy. The Investment Manager, from time to time, may have access to certain fundamental analysis and proprietary technical models developed by the CFAL Entities and their personnel. The CFAL Entities will not be under any obligation, however, to effect transactions on behalf of the Fund in accordance with such analysis and models. In addition, the CFAL Entities have no obligation to seek information or to make available to or

share with the Fund any information, investment strategies, opportunities or ideas known to the CFAL Entities personnel or developed or used in connection with other clients or activities. The CFAL Entities and certain of their personnel, including the Investment Manager's personnel or the personnel of other CFAL Entities advising or otherwise providing services to the Fund, may be in possession of information not available to the personnel of all the CFAL Entities, and such personnel may act on the basis of such information in ways that have adverse effects on the Fund.

Valuation of Assets

In accordance with the provisions of the IFA, the Investment Manager will value the Fund's assets and calculate the Fund's Net Asset Value. The Investment Manager has significant discretion in valuing the Fund's assets, and such valuations are not subject to oversight by any independent third party. This causes the potential for a conflict of interest due to the fact that a higher value assigned to such investments by the Investment Manager will result in a greater Management Fee and/or Performance Fee, if any, paid to the Investment Manager if the Performance Fee is charged in an amount higher than 0%. The Investment Manager must conduct the valuation in a manner that is functionally independent from the investment management of the Fund. The Investment Manager, may, in its discretion or as directed by the SCB, engage the services of a duly qualified external valuer to perform the above valuations.

Conflicting Duties

Anthony Ferguson is a director of the Fund as well as a director of CFAL and EA. Angelo Butler is a director of the Fund as well as a director of IPP. The fiduciary duty of the Directors may compete with or be different from the interests of the aforementioned entities. Only the Directors may terminate the services of the Investment Manager and the Administrator. The Management Shareholder(s) have power to appoint and remove Directors. The Directors and such service providers may have conflicts of interest in relation to their duties to the Fund. However, each will, at all times, pay regard to its obligation to act in the best interests of the Fund. The fund will at all times retain an Independent Director.

TAX CONSIDERATIONS

Certain General Tax Considerations

The following summary of the principal Bahamian tax consequences applicable to the Fund and its Shareholders is based upon interpretations of existing laws in effect on the date of this Memorandum and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws will not occur. The tax and other matters described in this Memorandum are not intended as legal or tax advice.

Bahamian Tax Considerations

Under the current laws of The Bahamas, the Fund and its Shareholders is not liable for income tax, corporation tax, capital gains tax or any other tax on income or distributions accruing to or derived from the Fund.

Under the laws of The Bahamas, Shareholders may be subject to Value Added Tax ("VAT") or any other transfer or similar tax prevailing from time to time respecting any transfer or redemption of their Shares. **Each Shareholder and prospective Shareholder should consult a tax advisor as to his own tax position.**

Future Changes in Applicable Law

The foregoing description of Bahamian tax consequences of an investment in and the operations of the Fund is based on laws and regulations that are subject to change through legislative, judicial or administrative action. Other legislation may be enacted that would subject the Fund to taxes or subject Shareholders to taxes.

COMPANY SECRETARY

The Directors have appointed Genesis Funds Services Limited as the Fund's secretary ("the Fund's Secretary"). The Fund Secretary's duties will include maintaining the Fund's statutory books and records, minutes of meetings and complying with regulatory requirements in The Bahamas.

ADMINISTRATOR, SUB-ADMINISTRATOR ; REGISTRAR & TRANSFER AGENT

The Directors have appointed CFAL as the Administrator of the Fund. It should be noted that, in providing services, the Administrator does not act as a guarantor of the Investor Shares herein described. Moreover, the Administrator is not responsible for any trading or investment decisions of the Fund (all of which will be made by the Investment Manager), or the effect of such trading decisions on the performance of the Fund. CFAL has entered into a separate agreement with Genesis Fund Services Limited to provide Sub-Administration and Accounting Services to the Fund.

The Administration Agreement provides that the Administrator will be responsible for, among other things: (i) issuing Shares of the Fund; (ii) keeping the register of Shareholders; (iii) calling and holding all meetings of Shareholders and the Board; (iv) communicating with Shareholders (including furnishing reports); (v) communicating with other interested parties; (vi) accepting subscriptions and effecting redemptions; (vii) maintaining the principal corporate records and books of account; (viii) preparing the Fund's annual financial reports and annual financial statements for audit; (ix) publishing the Net Asset Value of the Fund; (x) establishing operational bank accounts and any other accounts that may be deemed reasonable; (xi) disbursing on behalf of the Fund payments of operating expenses of the Fund, including, but not limited to, management and advisory fees, legal fees and accounting fees (including the cost of an annual audit) and other expenses of the Fund; and disbursing on behalf of the Fund (but at the Fund's expense) (xii) attending to any statutory filings; (xiii) assisting the Investment Manager and external valuer, if any, and (xiv) performing all other services necessary for the proper administration of the Fund, as directed in writing by the Board.

The Administrator, in its capacity as Escrow Agent, will receive and hold subscription amounts from prospective investors for each subscription received by the Fund until the Fund either rejects or accepts all or part of each such subscription. The Administrator will establish a shareholders' register to record names and addresses of the Shareholders, and record the issue, transfer and redemption of Shares.

The Administration Agreement entitles the Administrator to subcontract with, and delegate certain of its responsibilities to, any entity selected by the Administrator, with the written consent of the Fund, to assist in providing its services to the Fund, provided that the Fund reserves the right to reject the appointment of any such entity if the Fund considers such appointment not to be in its best interests.

Neither the Administrator, nor any of its officers, directors, shareholders, employees or agents, will be liable for any losses that the Fund may suffer by reason of any action taken or omitted by any such party in good faith and in accordance with applicable law, unless such action is the result of such party's willful default or fraud.

In the event the administrator wishes to retire, it will do so as per the requirements of Regulation 63 of the Investment Fund Regulation, 2020. The fund shall upon the termination of an investment fund management agreement, provide written notice to the Commission of such termination providing the particulars as set out in the Fifth Schedule of the Investment Funds Regulations, 2020.

Genesis Funds Services Limited has also been appointed Registrar and Transfer Agent (the "Registrar") for the Fund. The services provided by the Administrator or Sub-Administrator in the context of acting as Registrar, include the maintenance of a copy of the Register representing the Fund's records relating to share ownership and the redemption of Investor Shares; receipt of requests for redemption; authorisation of redemption payments; authorisation of disbursements of management and advisory fees, commissions and other charges; and other services as agreed on by the parties. The principal Share Register of the Fund will

be maintained by the Fund in the Office of the Administrator or Sub-Administrator.

THE CLEARING BROKER & CUSTODIAN

CFAL Securities Ltd. is the Fund's Custodian and Clearing Broker. The Fund has entered into Custody Agreement (with the Custodian pursuant to which the Custodian acts as the custodian for all Classes of the Fund. The Custodian and its affiliates provide, among other services, including pensions, research, private wealth and external asset management services. Under the terms of the Custody Agreement, the Custodian may appoint additional custodians or sub-custodians from time to time.

The Fund has established a single account with the Bank. The Bank will act solely on the instructions of the Investment Manager in accordance with the terms of engagement between the Bank and the Investment Manager.

BANKER

The Directors have also appointed CIBC as the Depository Bankers. The Fund has established a single account for the Fund with the Bank. The Bank will act solely on the instructions of the Investment Manager in accordance with the terms of engagement between the Bank and the Investment Manager.

This role does not imply an endorsement of the Fund or assumes any responsibility or involvement in the Fund by The Bank beyond these functions. The Banker will act solely on the instructions of the Fund in accordance with the terms of this Offering Memorandum and any Agreement entered into between The Bank and the Fund.

AUDITORS

The Board of Directors of the Fund has appointed Ecovis Bahamas located at Serenity House, East Bay Street. P.O. Box SS-6229 Nassau, Bahamas, as the Fund's Auditors.

ADMINISTRATION AND SUB-ADMINISTRATION AGREEMENTS

The Fund has entered into an Administration and Registrar and Transfer Agency Agreements with CFAL, (Administrator) and a Sub-Administrator Agreement with Genesis Fund Services Limited to perform all general administrative tasks including the keeping of the financial records and calculation of net asset values. The Administrator has contracted some of these services to other affiliated group companies.

The Administrator will receive a minimum fee of \$20,000 or 10 basis points per annum of the Fund's Net Asset Value. This fee will be accrued and paid quarterly in arrears. This Fee is payable regardless of whether any profits are achieved.

The Administrator or The Fund may terminate the Administration Agreement effective at the close of business on the last day of any month by giving the Fund not less than 90 days written notice. The Fund may at any time, without prior notice, order the Administrator to cease activity, subject to its obligations to complete execution of directions or instructions already initiated, with respect to the Fund.

The Administrator is established under the laws of the Commonwealth of The Bahamas and has been licensed by the Securities Commission of The Bahamas as an Unrestricted Investment Fund Administrator.

MANAGEMENT AGREEMENT

Under the Management Agreement, the Investment Manager will invest and reinvest the assets of the Fund in accordance with the investment objectives and policies of the Fund set forth above. Under the terms of the Management Agreement, the Investment Manager may charge a fee of up to 0.65% per annum of the

Net Asset Value of the Fund, payable quarterly in arrears by the Fund.

The Investment Manager or The Fund may terminate the Management Agreement effective at the close of business on the last day of any month by giving the Fund not less than 90 days written notice. The Fund may at any time, without prior notice, order the Investment Manager to cease activity, subject to its obligations to complete execution of directions or instructions already initiated, with respect to the Fund.

The services of the Investment Manager to the Fund hereunder are not to be deemed exclusive and the Investment Manager shall be free to render similar services to others and to retain for its own use and benefit all fees or other monies payable thereby and the Investment Manager shall not be deemed to be affected with notice of, or to be under any duty to disclose to the Fund any fact or thing, which comes to the notice of the Investment Manager, or any employee or agent of the Investment Manager, in the course of the Investment Manager rendering similar services to others, or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder. The Investment Manager may on occasion give advice or take action with respect to the Fund that differs from the advice given with respect to other accounts. Nothing in the Management Agreement shall limit or restrict the right of any directors, officers or employees of the Investment Manager to engage in any other business or to devote his time and attention in part to the management or other aspects of any other business, whether similar or dissimilar in nature. The Investment Manager may aggregate purchases or sales of securities for the Fund with purchases or sales of the same securities by other clients of the Investment Manager. The Investment Manager agrees that in the event that purchases or sales of securities for the Fund shall coincide with the purchases or sales of the same securities by other clients of the Investment Manager, the Investment Manager will make such allocation in a manner believed by the Investment Manager to be equitable to each client.

Under the Management Agreement, the Fund will indemnify the Investment Manager against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, except that the Investment Manager will not be indemnified against any liability to which it would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties, or reckless disregard of its obligation and duties under the Management Agreement.

FEES AND EXPENSES

The Fund will pay administration and investment management fees and all investment expenses (including brokerage commissions).

Other Expenses

The Fund shall bear other reasonable expenses attributable to it including, but not limited to, the following where applicable:

- Standard bank and brokerage fees incurred for business transactions.
- Interest on financing and any applicable taxes.
- Any custodian and/or depository charges.
- Fees due to the auditors.
- Directors' fees and expenses
- Business license fees.
- Legal expenses of the Fund.

The cost of any irregular transaction required by a shareholder will be charged directly to the investment account of that shareholder. The Fund reserves the right to charge proportionately to each shareholder any unforeseen or unquantifiable imposition of tax, levy, or business license fees which may affect this investment fund. Shareholders will be advised of any such charge.

FISCAL YEAR

The fiscal year of the Fund ends on December 31 of each year. A copy of the Annual Audited Report and Accounts will be held at the Fund's registered office and will be distributed to shareholder upon request.

FINANCIAL STATEMENTS

Upon request from investor, shareholders will be sent audited financial statements of the Fund not later than the fourth month after the end of the financial year. The fund will apply for an exemption to have its first audited financial statements completed for the period of inception to Dec 31, 2026.

ANTI MONEY LAUNDERING PROCEDURES

Measures aimed towards the prevention of money laundering and applicable "know your customer" legislation require that an applicant verify his/her identity to CFAL, ("the Administrator"). The Administrator's Investor Identification/Anti Money Laundering Questionnaire must be completed as part of the standard application form (attached hereto). This is in pursuance of Bahamian legislation, mainly, The Proceeds of Crime Act ("POCA") 2018 and The Financial Transactions Reporting Act ("FTRA") 2018. Pursuant to FTRA financial institutions are obliged to verify the identity of existing and prospective clients.

In addition, the Administrator may request further information and documents before processing the application. This may result in shares/units being issued on a dealing day subsequent to the dealing day on which an applicant initially wished to have shares issued to him.

Pursuant to the Financial Transactions Reporting Act ("FTRA") 2018, an individual will be required to produce a copy of the first four pages of passport (and additional pages, if relevant) or national identity card together with evidence of his address such as a copy of a recent utility bill or bank statement. Each partner or beneficial owner of an unincorporated business must complete as individuals, and supply the documents requested for individuals in Form (B) of Investor Identification/Anti Money Laundering Questionnaire. Additionally, a copy of the partnership agreement or other agreement establishing the unincorporated business and authorized signatory listing will be required. In the case of corporate applicants, this will require submission of a certified copy of the Certificate of Incorporation (and any certificate of change of name), certified copy of Memorandum and Articles of Association, Certificate of good standing from registrar of companies, the authorized signatory listing and the names and addresses of all officers, directors and beneficial owners.

It is further acknowledged that the Administrator shall be held harmless and indemnified by the applicant against any loss arising as a result of a failure to process the application if such documentation is required by the Administrator and has not been provided by the applicant to the Administrator's satisfaction.

TERMS OF THE OFFERING

General

The authorized capital of the Company is 50 thousand (B\$50,000.00). The authorized share capital of the fund are divided into 5 classes of shares:-

- (a) 1,000,000 shares being denominated Redeemable Non-Voting Participating Class A Shares issued in respect of Sub-Fund I and to be designated as a Segregated Account "Class A" and having a par value of B\$ 0.001;
- (b) 1,000,000 shares being denominated Redeemable Non-Voting Participating Shares Class B Common Shares issued in respect of Sub-Fund II and to be designated as another Segregated Account "Class B" and having a par value of B\$ 0.001;
- (c) 1,000,000 shares being denominated Redeemable Non-Voting Participating Shares Class C Common Shares in respect of Sub-Fund III and to be designated as another Segregated Account "Class C" and having a par value of B\$ 0.001;

- (d) 1,000,000 shares being undesignated Participating Shares which may be issued in different Classes or Series, or as a new segregated cell or as the Directors may determine and having a par value of B\$ 0.01; and
- (e) 10,000 Non-Participating Management Voting Class V Shares (“Management Shares”) with par value of (B\$1.00).

With power to divide the Shares in the capital for the time being into several classes and series and with power to increase or reduce the capital and to issue any of the shares in the capital, original, increased or reduced with or subject to any preferential, special or qualified rights or conditions as regards dividends, repayment of capital, voting or otherwise, as the resolution of the Directors, any designations, powers, preferences, rights, qualifications, limitations or restrictions on each class or series of shares as the Directors think fit.

The Shares

During the initial offering period, the fund will offer Class A & B Shares will be offered for sale at \$10.00 per share. They will be continuously offered for sale at a purchase price equal to the Fund’s Net Asset Value per Share, as determined on the Valuation Date. *See section on Net Asset Value.*

The minimum initial subscription in the Fund for Class A & B shares is BS \$1,000.00. Although the Fund, in its sole discretion, may accept initial subscriptions for less than the minimum amount, shares of the Fund shall be purchased at the Net Asset Value per share on the next Valuation Date, and fractional shares may be issued. All shares must be paid in full at the time of their issue. After the initial investment, each investment account must maintain a minimum investment balance of BS \$1,000.00 and may be increased in minimum increments of BS \$500.00

The Management Shares

Upon incorporation, the Investment Manager subscribed for, and paid in full at par, for all of the Management Shares. The holders of the Management Shares have the exclusive right to vote on all matters. The Management Shares may not be redeemed.

Subscriptions

The Investor Shares are being offered for sale to qualified investors as a private placement directly by the Fund without registration under the securities laws of any jurisdiction. The Fund is selling Investor Shares on an on-going basis for investment as of each Dealing Day. The minimum initial investment in the Fund is B\$ \$1,000.00. The minimum additional investment is B\$ \$500.00

Each investor who wishes to subscribe for Shares will be required to complete, execute and deliver to the Fund’s Administrator a Subscription Agreement in the form attached to the Offering Memorandum. Subscriptions will be fully payable when submitted to the Fund. Subscriptions will be payable by direct deposit to the Fund’s account, in accordance with the instructions included on the Subscription Agreement. The number of shares or part thereof will be allocated based on the Net Asset Value on the Valuation date. There will be no front-end or back-end sales commission on the purchase price per Investor Share.

The Subscription Agreement and monies must be received by the Administrator in acceptable form no later than 5:00pm Eastern Standard on the last day of the year. The Administrator may reject a subscription for any reason and is not obliged to disclose the reason, or reasons, for rejecting any subscription application. In the event of a subscription application being rejected, the subscription money will be returned either by telegraphic transfer (with charges for the account of the recipient), or by cheque to the applicant’s account at the remitting bank/Financial Institution. All subscriptions are irrevocable.

The Fund will not issue share certificates in respect of the Shares. Upon acceptance of the subscription, the Fund Administrator will forward details of the investment account to the subscriber, including the number

of shares credited thereto. Subsequently, the relevant account number must identify all references to and inquiries about any individual investment account.

Payment Options

All payments must be made via direct deposit below:

Direct Deposit

Deposit application money directly into the following account:

Name of Bank: CIBC Caribbean
Branch: Shirley Street - 09706
Name of bank account: Colina Financial Advisors Ltd
Bank Account Number: 201698297

Distributor and Subscription Office

The Offering Memorandum may also be collected from, and subscription applications delivered to, the offices of:

Colina Imperial Insurance Company Marsh Harbour, Abaco, Freeport Grand Bahama and;
Colina Financial Advisors Ltd. 3rd Floor Bay View House, 308 East Bay Street

Transfer of Shares

On acceptance of the subscription, assignment of an investment account number, and the inclusion of the name on the Register of Shareholders will collectively be *prima facie* evidence of a shareholder's interest in the Fund. This interest is transferable, subject to notice being given to the Administrator and approval thereof by the Directors.

REDEMPTIONS

Investors may redeem Shares by submitting a Redemption Form to the office of the Administrator at least two weeks prior to any Valuation Date (as defined). The redemption request shall set out the Shareholder's name, Reference number and the number of Participating Shares or the Dollar amount to be redeemed. If the redemption notice is received after the aforementioned notice period it shall be treated as a request for redemption on the next following Dealing Day and Shares will be redeemed at the Redemption Price as at the Valuation Date immediately preceding that Dealing Day. The Administrator and Registrar are entitled to require additional documents, such as, but not limited to, trust instruments, death certificates, appointments as executor or administrator and certificates of corporate authority prior to making any payment in respect of redemptions.

The Fund will normally make payment for the Shares to be redeemed at the latest ten Business Days following the calculation of the Net Asset Value as at the relevant Valuation Date. The prices for the Shares on any redemption will be the Net Asset Value per Share as of such Valuation Date multiplied by the number of Shares being redeemed. *See section on Net Asset Value.*

Cheques and statements of account reflecting the value of assets at the date of redemption will be dispatched within ten business days of the Valuation Date. Unless otherwise instructed in writing by the Shareholder, redemption proceeds (cheque) will be sent by mail to the Shareholder's address as set out in the Shareholders' register and, in the case of joint holders, to the joint holder whose name stands first in the Shareholders' register.

Compulsory Redemption

The Fund's Articles of Association empower the directors to compulsorily redeem as of any Valuation Date any Shares that, in the opinion of the directors, have been acquired in breach of the laws of any country or governmental agency, or if such compulsory redemption would in any way best serve the interests of the

Fund or of its Shareholders or would eliminate or reduce the exposure of the Fund or of its Shareholders to adverse regulatory or tax consequences under the laws of any country.

Suspension of the Calculation of Net Asset Value Per Share and the Right of Redemption

The Fund may suspend the calculation of the Net Asset Value per Share and the right of Shareholders to request redemption of their Shares during the whole or part of any period in which:

it is not reasonably practicable to determine the Net Asset Value of the Shares on an accurate and timely basis; as a result of events, conditions or circumstances beyond the control or responsibility of the Fund, disposal of the assets of the Fund or other transactions in the ordinary course of the Fund's business involving the sale, transfer, delivery or withdrawal of securities or Accounts is not reasonably practicable without being detrimental to the interests of Shareholders; or in the event of the liquidation and dissolution of the Fund.

The Fund may withhold payment to any person whose Shares have been tendered for redemption until the right of Redemption has been reinstated. All Shareholders will be notified immediately of the suspension of the calculation of the Net Asset Value per Share and of the right to request redemption and of the resumption of the aforementioned calculation and reinstatement of the Right of Redemption.

NET ASSET VALUE

For all purposes of the Fund, including the determination of subscription and redemption prices, the Fund's Net Asset Value (i) will be calculated as the value of its portfolio securities and other assets, determined as described below, less the value of its liabilities, including all accrued expenses and brokerage fees, and (ii) will take into account both realised capital gains and losses and unrealised appreciation and depreciation, as well as accrual for the Administrator's and Investment Management fee compensation. The Fund's Net Asset Value per Share will be its Net Asset Value divided by the aggregate number of Class A or Class B Shares outstanding on the date of determination.

Net Asset Value will be determined by the Administrator as of the close of business on the final business day of each calendar year (the "Valuation Date"), unless such a day is a holiday in the Commonwealth of The Bahamas and/or the United States of America, in which case the determination will be made on the next preceding day that is not a holiday. In valuing the Fund's assets for this purpose, each investment will be valued at the last reported price on the last Business Day of the year on a recognized exchange.

The Directors, in their discretion, may permit some other method of valuation to be used if they consider that such valuation reflects the fair value of any asset. The Directors and the Administrator may rely upon confirmations from any clearing broker or bank or their affiliates in determining the value of the assets held by the Fund. The Fund's income and expenses (including preliminary expenses not yet charged and fees) will be determined on an accrual basis.

In the case of any asset for which price quotations are not available, or for which price quotations appear inaccurate, the fair value shall be determined in such manner as the Directors shall decide after consultation with any clearing broker, investment manager, bank, or their affiliates as applicable, according to internationally accepted accounting principles.

TAX CONSEQUENCES

Certain General Tax Considerations

The following summary of the principal Bahamian tax consequences applicable to the Fund and its Shareholders is based upon interpretations of existing laws in effect on the date of this Memorandum and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws will not occur. The tax and other matters described in this Memorandum are not intended as legal or tax advice.

Bahamian Tax Considerations

Under the laws of The Bahamas, Shareholders may be subject to Value Added Tax (“VAT”) or any other transfer or similar tax prevailing from time to time respecting any transfer or redemption of their Shares. Each Shareholder and prospective Shareholder should consult a tax advisor as to his own tax position.

Future Changes in Applicable Law

The foregoing description of Bahamian tax consequences of an investment in and the operations of the Fund is based on laws and regulations that are subject to change through legislative, judicial or administrative action. Other legislation may be enacted that would subject the Fund to taxes or subject Shareholders to taxes.

Neither the Investment Manager’s counsel nor counsel as to Bahamian law has any continuing obligation to advise the Fund or any Shareholder of any changes in the law that may affect the Fund or the Shareholders or that may otherwise cause any part of the following summary to be inaccurate.

TAXATION OF THE FUND

Changes in Law.

All laws, including laws relating to taxation in The Bahamas and, the United States and other jurisdictions are subject to change without notice.

Shareholders of the Fund.

All Shareholders should be aware of certain tax consequences of investing directly or indirectly in Shares and should be certain to consult with their own tax advisors in this regard.

Tax Reporting (CRS & FATCA)

The Fund will be required to comply with CRS and FATCA due diligence and reporting requirements, as adopted by The Bahamas. Investors in the Fund may be required to provide additional information to the Fund to enable the Fund (and the Administrator on behalf of the Fund) to satisfy its obligations under these standards, where applicable. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Participating Shares.

ANY PERSON CONSIDERING AN INVESTMENT IN THE FUND SHOULD CONSULT THEIR OWN LEGAL TAX ADVISER TO UNDERSTAND FULLY THE POTENTIAL TAX CONSEQUENCES THAT MAY BE IMPOSED BY AN INVESTOR’S COUNTRY OF CITIZENSHIP, RESIDENCE OR DOMICILE.

DIVIDENDS

The Fund will distribute dividends to its shareholders. The accumulation of net income will be reflected by an increase both in the Net Asset Values (NAV) per share of the Fund and in the value of each shareholder’s investment account.

REPORTS TO SHAREHOLDERS

Within seven days after each calendar year, the Fund Administrator will publish the NAV and/or performance figures for the preceding year in at least one local daily newspaper.

The Fund will keep its books on an accrual basis with a fiscal year ending 31st of December. The financial statements of the Fund will be prepared in accordance with international accounting standards and will be

audited annually at the Fund's expense by an independent firm of auditors appointed by the Directors. A copy of the Annual Audited Report and Accounts will be held at the Fund's registered office and will be distributed to shareholder upon request. Shareholders may contact the office of CFAL Ltd. for valuations of investment accounts and copies of the audited annual reports. All material documents associated with the Fund may be viewed at the office of CFAL Ltd. during regular office hours.

INVESTMENT FUNDS LAW DISCLOSURE REQUIREMENTS

As stated previously, the Fund will fall within the definition of an "investment fund" in terms of the Investment Funds Act, 2019 of The Bahamas ("the Investment Funds Act"), more specifically, a Standard Investment Fund, and accordingly will be regulated in terms of that Act. The Fund is required to be licensed and to employ a licensed investment fund administrator based upon the nature of its equity interests and the general characteristics of the Fund. Accordingly, the principal obligations of the Fund, inter alia, are:

- a. To file with the Securities Commission ("the Commission") a complete copy of the Fund's current offering document and constitutive documents;
- b. To license the Fund with the Securities Commission in the prescribed manner;
- c. To pay the prescribed license fee in respect of the Fund;
- d. To have its accounts audited annually by an approved Auditor; and
- e. To file its audited accounts in respect of each financial year of the Fund with the Securities Commission within four (4) months of the end of the financial year (or within such extension of that period as the Securities Commission may allow).

As a Standard Investment Fund, the Fund will be subject to the supervision of the Securities Commission and the Commission may at any time instruct the Fund to have its accounts audited and to submit them to the Commission within such time as the Commission specifies. In addition, the Commission may ask the Directors to give the Commission such information or such explanation in respect of the Fund as the Commission may reasonably require to enable it to carry out its duties under the Act.

The Directors must give any Inspector appointed by the Commission access to, or provide at any reasonable time all records relating to the Fund and the Inspector may copy or take an extract of any record that he is given access to. Failure to comply with these requests by the Inspector may result in substantial fines being imposed on the Directors.

The Commission and the Inspector are prohibited by the Act from disclosing any information relating to the affairs of an investment fund other than disclosure necessary for effective regulation of the investment fund or when lawfully required or permitted to make such disclosure by a court or pursuant to the provisions of any other Act of The Bahamas. The Commission may take certain actions if it is satisfied that an investment fund is, or is likely to become, unable to meet its obligations as they fall due or is carrying on or attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors.

The powers of the Commission include, inter alia, the power to require substitution of Directors of the Fund (or any promoter of the Fund); the power to appoint a person to advise the Fund on the proper conduct of its affairs; and the power to appoint a person to assume control of the affairs of the Fund. The Commission may also apply to the court for an order to take such action, as it considers necessary to protect the interests of the investors in and creditors of the Fund.

The Investment Manager is licensed as an Investment Advisor in The Bahamas.

ARBITRATION

The Articles provide that any dispute, controversy or claim arising out of or in relation to a Shareholder's investment in the Shares, the relationship between the Fund and the Shareholders, their executors, administrators or assignees or any other issue related to the Articles will be exclusively resolved by arbitration in accordance with the *Arbitration Act, 2009* of The Bahamas or any statutory modification or re-enactment thereof being in force at the time. The seat of the arbitration will be Nassau, The Bahamas. The language of arbitration will be English.

ELIGIBLE INVESTORS

THIS OFFERING MEMORANDUM IS MADE ONLY TO THE FOLLOWING ELIGIBLE INVESTORS:

If an Individual:

1. The applicant is 18 years of age or older;
2. The applicants are Natural Resident and Companies
 - a. Bahamian citizens
 - b. Permanent Residents with no restrictions on employment
 - c. Wholly Bahamian owned companies
 - d. Other investment vehicles (e.g. trust or settlements) wholly owned by or whose beneficiaries are wholly comprised of persons in this category

If a Corporation:

1. The applicant is incorporated under the laws of The Bahamas and is resident for exchange control purposes; and
2. The applicant is wholly owned by individuals who are citizens of The Bahamas and/or permanent residents with the unrestricted right to work or is approved as an investor in The Company by The Central Bank of The Bahamas; and
3. All necessary corporate action has been taken to authorise the purchase of the shares.
4. The applicant is not applying for the shares 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 citizens or permanent residents of The Bahamas with the unrestricted right to work or Bahamian resident companies owned by them and/or any other eligible trust or pension fund which is approved as an investor in The Company by The Central Bank of The Bahamas; and
2. 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 shares.
3. The applicant is not applying for the shares as nominee for any other person, corporation, trust or fund that would not be an eligible investor.

WARNING NOTICE

If you are in any doubt about the contents of this Offering Memorandum, you should consult your stockbroker, bank manager, counsel and attorney, accountant or other financial advisor. The price of the Shares may decrease as well as increase.

CONSTITUTIVE DOCUMENTS/ SUBSCRIPTION FORMS

The following documents may be inspected free of charge, during normal business hours, at the office of the Administrator. Copies shall be made available at a reasonable fee:

- i) Certificate of Incorporation of the Fund
- ii) Memorandum and Articles of Association of the Fund
- iii) Investment Management Agreement
- iv) Administration Agreement
- v) Sub-Administration Agreement
- vi) Annual Audited Accounts
- vii) Investment Fund License

APPENDIX A
CFAL PRIVATE EQUITY FUND LTD. (SAC)
Subscription Form - Individuals

IMPORTANT NOTICE: The Shares are subject to Lock-Up Periods (as defined in the Offering Memorandum), which restrict the redemption and transfer of the Class A or B Shares by the Shareholder during these Lock-Up Periods.

Number of Class A Shares Requested: _____ Class A Shares

Number of Class B Shares Requested: _____ Class B Shares

Payment made/Enclosed: B\$ _____
(at B\$10.00 per Share for a minimum of 100 Shares and in multiples of 50 Shares 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: _____

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

Account Type: ☐ Checking or ☐ Savings

Bank Name: _____ Branch: _____

Bank Address: _____ Branch Code: _____

Name on Account: _____ Bank Account Number: _____

Address on Account: _____

Funding Source: Wire Transfer only

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:

- | | | | |
|--|---------------------------------|--|--|
| <input type="checkbox"/> Savings and Investments | <input type="checkbox"/> Salary | <input type="checkbox"/> Business Income | <input type="checkbox"/> Rental Income |
| <input type="checkbox"/> Sale of Property | <input type="checkbox"/> Gift | <input type="checkbox"/> Inheritance | <input type="checkbox"/> Other |

Declaration

The Subscriber(s), by signing this application, acknowledge(s) receipt of the Memorandum dated 18 July 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 Shares 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.

Send completed application and remittance to:

CFAL Private Equity Fund Ltd.

3rd Floor, 308 East Bay Street

P.O. Box CB-12407

Nassau, Bahamas

Phone: (242) 502-7010

Email: pefund@cfal.com

Beneficiary Bank: CIBC FirstCaribbean International Bank

Branch Code: 9706 - Main Branch, Shirley Street

Account Name: Colina Financial Advisors Ltd. (CFAL)

Account Number: 201698297

Reference: Applicant Name + "PEF 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)

APPENDIX B

CFAL PRIVATE EQUITY FUND LTD. (SAC) Subscription Form – Corporate / Institutions

IMPORTANT NOTICE: The Shares are subject to Lock-Up Periods (as defined in the Offering Memorandum), which restrict the redemption and transfer of the Class A or B Shares by the Shareholder during these Lock-Up Periods.

Number of Class A Shares Requested: _____ Class A Shares

Number of Class B Shares Requested: _____ Class B Shares

Payment made/Enclosed: B\$ _____
(at B\$10.00 per Share for a minimum of 100 Shares and in multiples of 50 Shares thereafter)

Entity Name: _____ Contact Person: _____

Registered Address: _____ City: _____

Country: _____ P.O. Box: _____ Telephone: _____

Location of Principal Place of Business: _____

Nature of Business: _____ Contact Email Address: _____

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

Account Type: ☐ Checking or ☐ Savings

Bank Name: _____ Branch: _____

Bank Address: _____ Branch Code: _____

Name on Account: _____ Bank Account Number: _____

Address on Account: _____

Funding Source: Wire Transfer only

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:

<input type="checkbox"/> Savings and Investments	<input type="checkbox"/> Salary	<input type="checkbox"/> Business Income	<input type="checkbox"/> Rental Income
<input type="checkbox"/> Sale of Property	<input type="checkbox"/> Gift	<input type="checkbox"/> Inheritance	<input type="checkbox"/> Other

Declaration

The Subscriber(s), by signing this application, acknowledge(s) receipt of the Memorandum dated 18 July 2025 and make(s) the declarations as indicated on the continuing page of this application.

Signature of Authorized Signatory

Name

Date

Signature of Joint Authorized Signatory

Name

Date

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

If a Corporation:

1. the Subscriber is established under the laws of The Bahamas and is resident for exchange control purposes;
2. the Subscriber is wholly owned by individuals who are not U. S. Persons and who are citizens of The Bahamas or permanent residents with the unrestricted right to work; and
3. all necessary corporate action has been taken to authorize the purchase of the Class A or Class B Shares; and
4. the applicant is not applying for the Class A or Class B Shares 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 Shares; and
4. the Subscriber is not applying for the Class A or Class B Shares 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; and
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.

Send completed application and remittance to:

CFAL Private Equity Fund Ltd.

3rd Floor, 308 East Bay Street

P.O. Box CB-12407

Nassau, Bahamas

Phone: (242) 502-7010

Email: pefund@cfal.com

Beneficiary Bank: CIBC FirstCaribbean International Bank

Branch Code: 9706 - Main Branch, Shirley Street

Account Name: Colina Financial Advisors Ltd. (CFAL)

Account Number: 201698297

Reference: Applicant Name + “PEF Subscription”

Enclose the following documents:

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)

APPENDIX C

CFAL PRIVATE EQUITY FUND LTD. (SAC) Redemption Form

IMPORTANT NOTICE: The Shares are subject to a Redemption Lock-Up Period (as defined in the Offering Memorandum), which restrict the redemption of the Shares by the Shareholder during this period.

To:
CFAL Private Equity Fund Ltd.
3rd Floor, 308 East Bay Street
P.O. Box CB-12407
Nassau, Bahamas
Phone: 242) 502-7010
Email: pefund@cfal.com

I/We, the undersigned shareholder(s), hereby irrevocably request the redemption of all or a portion of the Class A or B Shares registered in my/our name (the “**Shares**”) of CFAL Private Equity Fund Ltd. (the “**Fund**”) in accordance with the instructions provided below (the “**Redemption Request**”):

Class of Shares to be redeemed: _____

Number of Shares to be redeemed: _____

Date of submission: _____

* The minimum redemption amount is B\$500 for the Shares and the minimum retained investment amount is B\$1,000 for the Shares subject to the discretion of the Fund’s Board of Directors to reduce such minimum redemption amount and minimum retained investment.

The Redemption Request must be received in this form by email by Noon Bahamas time on any Business Day with notice of at least thirty (30) days prior to the intended Redemption Date in order to be acted on as of that Redemption Date (as defined in the Offering Memorandum (the “**Memorandum**”). The Board may in its discretion require any redeeming Shareholder to submit an *original* Irrevocable Redemption Notice to the Administrator, in which case no payments will be made until the original Irrevocable Redemption Notice has been received by the Administrator.

The Redemption Request shall be effective on the first Business Day immediately following the relevant Valuation Date and at such other times, with the consent of, and upon such terms of payment as may be approved by, the Fund’s Board of Directors, in its sole discretion (any such date, a “**Redemption Date**”), subject to the restrictions stated in the Memorandum.

I/We understand, agree, represent and warrant that (i) I am/We are the true and lawful owner of the Shares to which this Redemption Request relates to, with full power and authority to request this redemption, (ii) this Redemption Request is subject to all of the terms and conditions of the Memorandum; and Articles of

Association of the Fund (iii) I am/We are an Eligible Investor as defined in the Memorandum, and (iv) that redemption proceeds will be credited as indicated below:

Bank: _____
Bank Account Number: _____
Brokerage Account Number: _____

Date: _____ - _____

**For Corporation, Trust or
Pension Fund:**

For Individual Investors:

(Print Name of Entity)

(Print Name)

(Signature of Authorized Signatory)
Signatory)

(Signature of Authorized

(Print Name of Authorized Signatory)
if Any)

(Print Name of Joint Investor,

(Title of Authorized Signatory)

(Signature of Joint Investor)

PLEASE SEND IRREVOCABLE REDEMPTION NOTICE TO:

CFAL Private Equity Fund Ltd.
3rd Floor, 308 East Bay Street
P.O. Box CB-12407
Nassau, Bahamas
Phone: 242) 502-7010
Email: pefund@cfal.com

APPENDIX D

CFAL PRIVATE EQUITY FUND LTD. (SAC) Redemption Form –Corporate/ Institutions

IMPORTANT NOTICE: The Shares are subject to a Transfer Lock-Up Period (as defined in the Offering Memorandum), which restricts the transfer of the Shares by the Shareholder during this period.

The Transferor (as defined below) and Transferee (as defined below) hereby request the consent of Bahamas Investment Fund Ltd. (the “**Fund**”) to the transfer by Transferor to Transferee of Class A or B Shares of the Fund (the “**Shares**”) indicated below pursuant to the terms set forth herein and in the prevailing Offering Memorandum of the Fund (the “**Memorandum**”).

Name and address of Transferor (hereinafter referred to as the “**Transferor**”):

Name: _____
P.O. Box: _____ Island: _____
Telephone No. Work: _____ Home: _____ E-
Mail: _____

Name and address of Transferee (hereinafter referred to as the “**Transferee**”):

Name: _____
P.O. Box: _____ Island: _____
Telephone No. Work: _____ Home: _____ E-
Mail: _____

Class of Shares to be transferred: _____

Number of Shares to be transferred: _____

Date of Transfer: _____

TRANSFEROR

Date: _____

**For Corporation, Trust or
Pension Fund:**

(Print Name of Entity)

(Signature of Authorized Signatory)
Signatory)

(Print Name of Authorized Signatory)
if Any)

For Individual Investors:

(Print Name)

(Signature of Authorized

(Print Name of Joint Investor,

(Title of Authorized Signatory)

(Signature of Joint Investor)

TRANSFeree

Date:

**For Corporation, Trust or
Pension Fund:**

For Individual Investors:

(Print Name of Entity)

(Print Name)

(Signature of Authorized Signatory)
Signatory)

(Signature of Authorized

(Print Name of Authorized Signatory)
if Any)

(Print Name of Joint Investor,

(Title of Authorized Signatory)

(Signature of Joint Investor)

Please Send Transfer Form to:

CFAL Private Equity Fund Ltd.
3rd Floor, 308 East Bay Street
P.O. Box CB-12407
Nassau, Bahamas
Phone: 242) 502-7010
Email: pefund@cfal.com

Enclose the following:

1. Appropriate Application Form
 - a. Appendix A to Memorandum for Individuals
 - b. Appendix B to Memorandum for Corporations, Trusts and Pension Funds
2. Enclosures Listed on Applicable Application Form

APPENDIX E

EA Energy

Executive Summary

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

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

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

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

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

Technical Summary of EA Energy's Solution

Eleuthera Island	
Installed Capacity of Solar	10.00 MWp
Installed Capacity of BESS	10.00 MWh

Gas Engine Capacity	20.00 MWe
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Abaco Island	
Installed Capacity of Solar	15.00 MWp
Installed Capacity of BESS	15.00 MWh
Gas Engine Capacity	30.00 MWe

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

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

Turnkey EPC Budgets and Project Costs

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

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

Total Capital Expenditures	US\$ 136,229,949
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(*) Including interest during construction

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

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

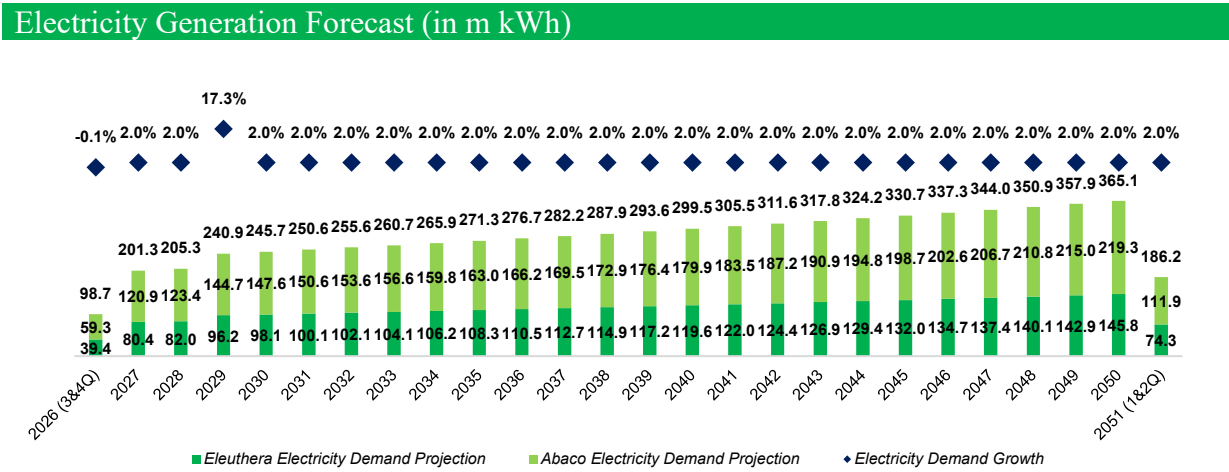
Island	Electricity Sale Tariffs in Initial Proposal	Estimated Electricity Tariffs on Commercial Operation Date*
Eleuthera	24.27 US-cents/kWh	25.47 US-cents/kWh
Abaco	24.50 US-cents/kWh	25.79 US-cents/kWh

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

On the electricity demand side, during discussions with the Bahamas Power and Light Company Ltd. and the Bahamas Ministry of Energy and Transport, EA Energy has been informed that during the 2023-2024 season, the energy production in Eleuthera and Abaco Islands have reached to ca. 79m kWh and ca. 118m kWh levels, respectively.

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

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



Overview

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

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

Eleuthera Hatcher Bay Power Plant – Existing Facilities



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

Abaco Wilson City & Marsh Harbour Power Plants – Existing Facilities



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

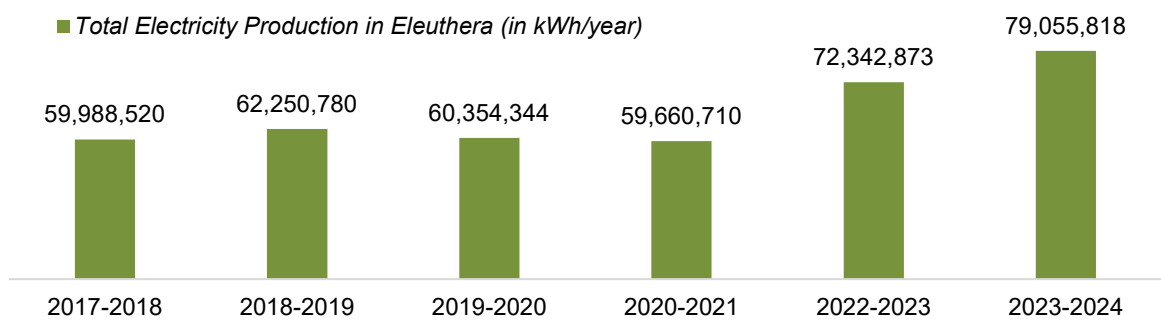
EA Energy's turnkey, hybrid generation solutions integrated with solar panels, batteries, and natural gas engines not only address environmental and reliability issues but also ensure compatibility with modern grid management practices. Furthermore, the economic concern of higher electricity costs compared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

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

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

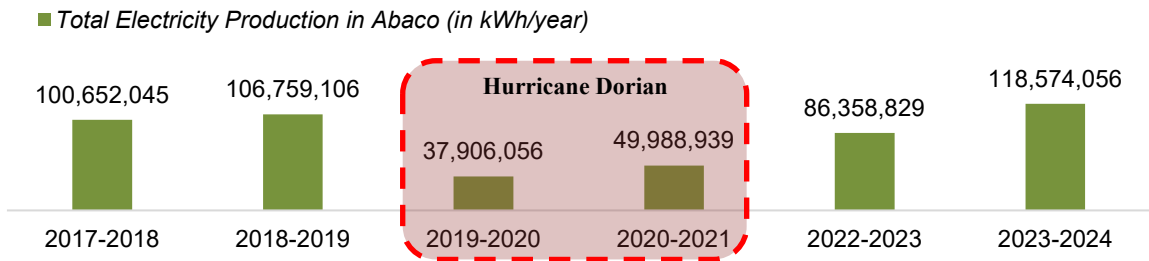
By taking proactive steps towards a resilient energy infrastructure, EA Energy is poised to play a pivotal role in shaping a forward-looking energy landscape for Abaco and Eleuthera. This initiative not only meets immediate energy needs but also sets a precedent for sustainable development and long-term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

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



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

Past Six Years' Electricity Production in Abaco Island



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

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

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

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

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

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

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

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

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

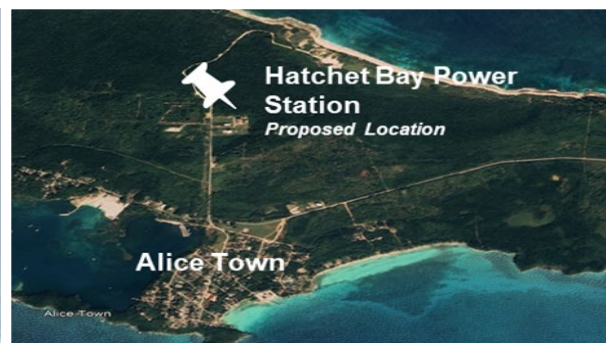
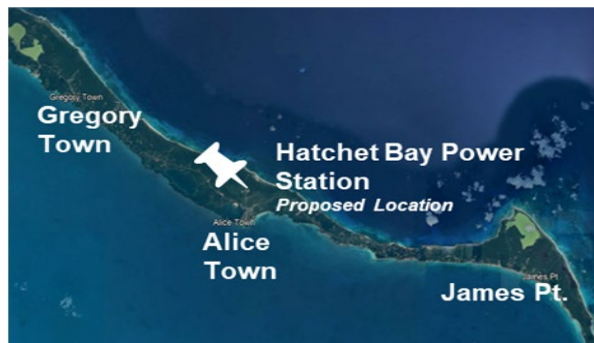
These provisions collectively reinforce the project's financial resilience, mitigate risks associated with demand fluctuations, and support long-term revenue stability while ensuring a reliable and dedicated energy supply for the Family Islands.

Project Sites Overview

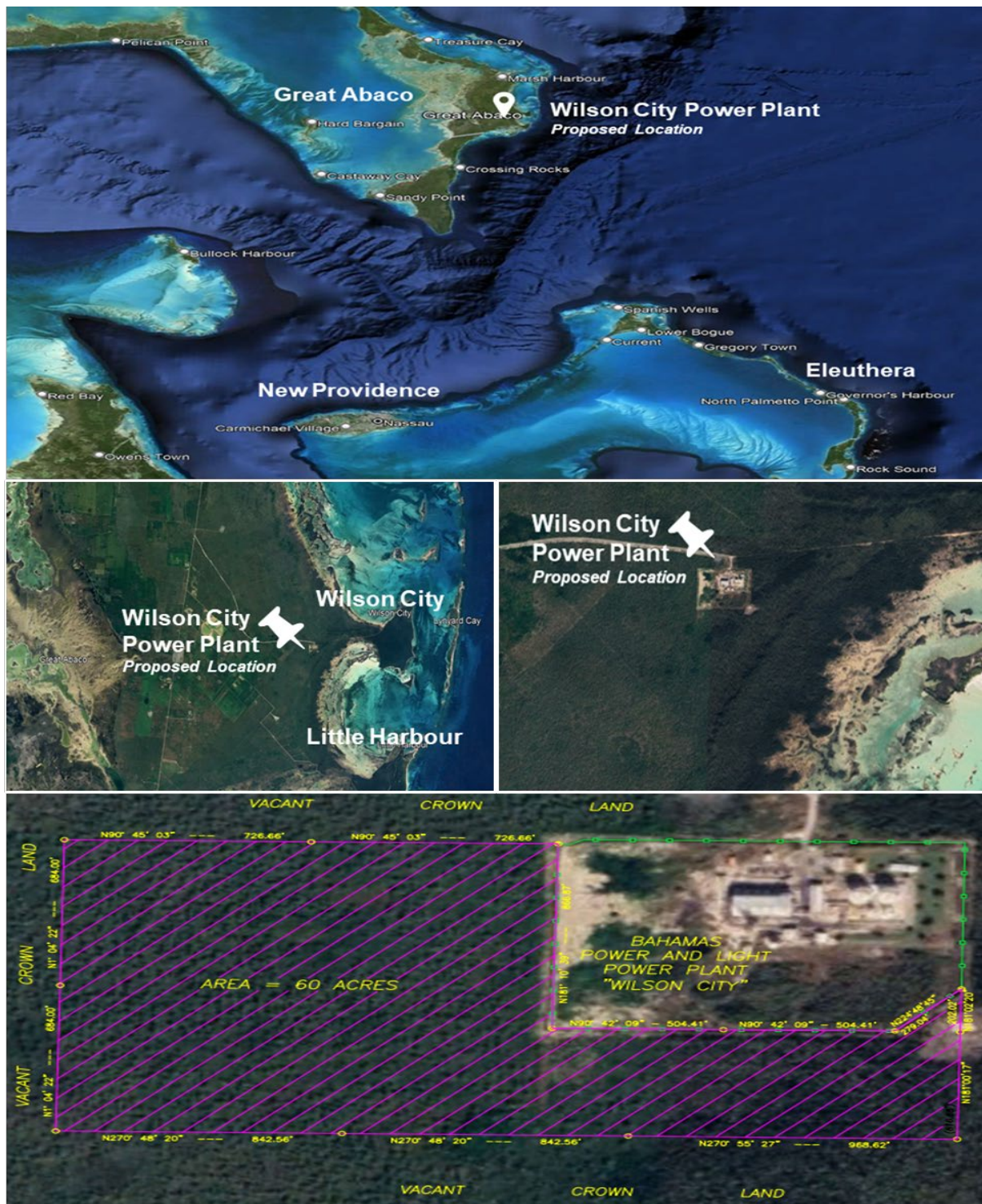
The Government of The Bahamas has designated sites to EA Energy Limited for the installation of solar panels, batteries, and gas engines in both Eleuthera and Abaco which are adjacent to the existing generation facilities in Hatchet Bay and Wilson City.

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

Eleuthera – Site Overview



Abaco – Site Overview



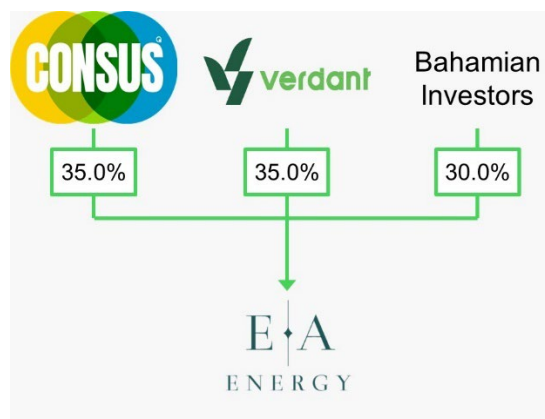
In addition to site locations, EA Energy has already engaged with experienced advisors to carry out essential land survey and geotechnical survey studies for our project. As part of this process, our team has commenced on-site activities to ensure all necessary groundwork is completed efficiently and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

Site Survey Works (December 2024 – January 2025)



Shareholder Overview

EA Energy Limited's envisaged shareholding structure:



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

In alignment with its commitment to community engagement and inclusive development, EA Energy plans to offer up to 30% of its equity to Bahamian citizens. This initiative aims to empower local stakeholders by providing them with the opportunity to participate directly in the ownership and benefits of the energy sector's transformation. Following this equity sale, Consus Bahamas Energy Ltd. and Verdant Company Ltd. will each maintain a minimum 35% stake in EA Energy Limited, ensuring continued leadership and operational excellence while fostering local ownership and economic inclusion.

EA Energy Limited's structure is designed to accommodate Bahamian interests, providing an opportunity for Bahamians to be vested in the project. In addition to our shareholding structure, the implementation of a proposed hybrid energy generation system holds the promise of significant job creation and economic development across the Family Islands. By embracing renewable energy sources

such as solar panels and batteries, coupled with natural gas engines, the project will require a diverse range of skilled professionals for installation, maintenance, and operation. This will create ample local employment opportunities, empowering residents with sustainable livelihoods and bolstering economic resilience in each island community, in addition to the potential benefit of decreased electricity prices on the island.

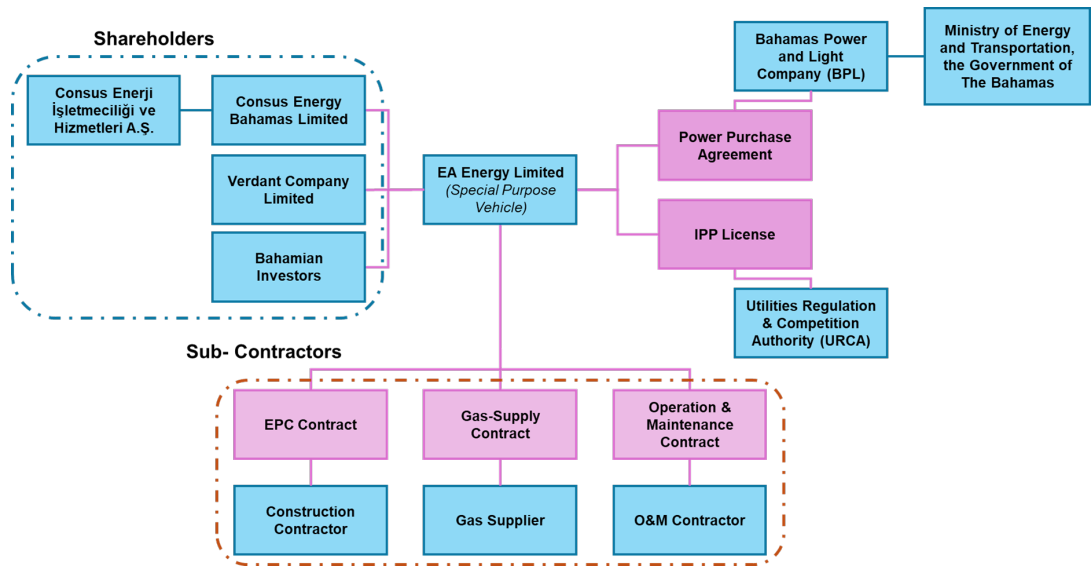
Furthermore, the positive impact of this project extends beyond job creation to comprehensive island development. As the energy infrastructure undergoes modernization and optimization, the islands will experience improved energy access, reliability, and affordability, laying a solid foundation for overall socio-economic advancement. Access to reliable electricity is fundamental for businesses to thrive, healthcare facilities to operate effectively, and educational institutions to provide quality learning environments. By investing in clean and efficient energy solutions, we are not only fostering job growth but also catalyzing holistic development that enhances the quality of life for all residents of the Family Islands.

Capital Structure

As at the date of this offering memorandum, EA energy has raised \$100 million in senior unsecured bonds with an annual rate of 8%. The offering was completed in April 2025. The company also raised \$15 million in equity from institutional investors. The contribution from Verdant and Consus is an injection of \$15 million in equity, representing the remaining 70% of shares. The fund is raising B\$10 million to purchase a 10% stake in the company, equaling \$40 million in total equity for the project.

Project Organization Chart

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

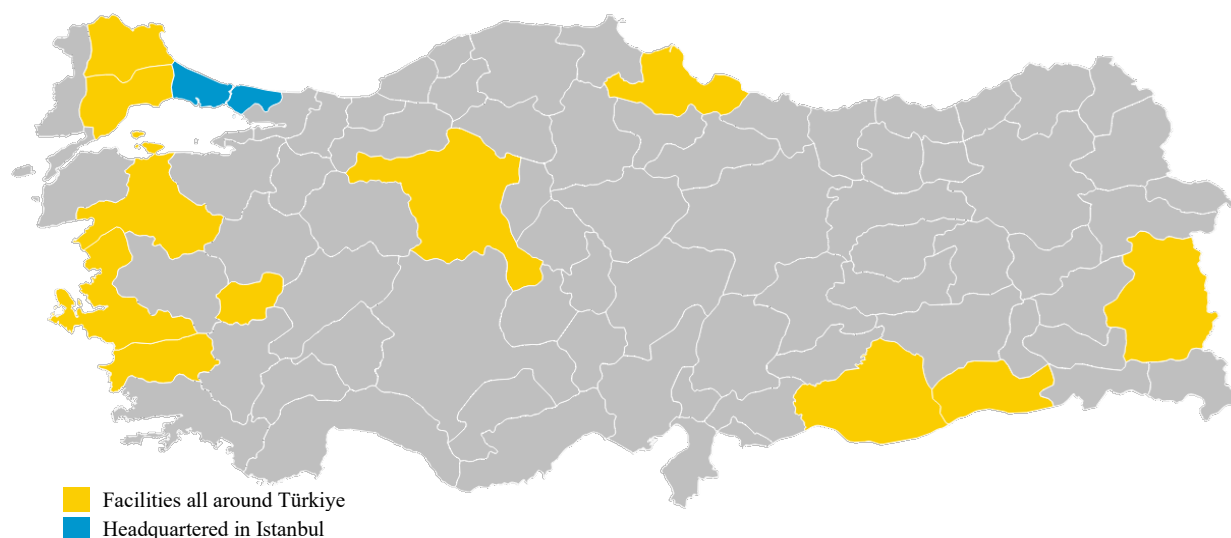


A reputable EPC contractor will handle the design and construction of the power plants, and the project will be closely monitored by both the owner's engineer and EA Energy Limited, ensuring the highest standards of quality and reliability. Furthermore, EA Energy Limited has already engaged with reputable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

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

Overview of Consus

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



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

Verdant

The Verdant Company Ltd. ("Verdant") was incorporated on July 30, 2021, under the Companies Act, 1992. With a strong focus on advancing The Bahamas' energy landscape, Verdant is dedicated to investing in and driving innovation within the energy sector to support the nation's transition to a sustainable and resilient future. Verdant's current equity interest in EA Energy is 50.0% and it will be a minimum of 35% once the whole financing process is completed.

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

Verdant plays a pivotal role in advancing The Bahamas' energy infrastructure through its strategic investments in transformative projects. As a shareholder in Island Power Producers (IPP), Verdant is actively involved in the 60 MW LNG-fueled shore power project development in New Providence. This

project will not only provide clean shore power to cruise ships, reducing their reliance on onboard generators while docked, but also serve as a redundant power source for BPL, reinforcing grid stability in New Providence.

Key Personnel

Key Personnel in Consus and GIH

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

Mehmet Ali Deniz

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

Atay Arpacioğulları

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

Izzet Alp Gül

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

Kaan Görenek

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

Görenek graduated from Kocaeli University with a degree in Mechanical Engineering and completed the Online Applied Finance Education Program at Boğaziçi University.

Key Personnel in EA Energy

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

Erol Farquharson

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

Emre Özer – Project Director

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

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

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

Board of Directors

Anthony Ferguson

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

Antoine Bastian

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

Dr. Woodley Thompson

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

Mehmet Ali Deniz

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

Serdar Kırmaz

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

Atay Arpacioğulları

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

Caner Cevdet Akçalı

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

Key Investment Considerations

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

Strategic National Infrastructure Asset

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

Sole Energy Provider for Eleuthera and Abaco

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

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

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

Minimum Annual Consumption Guarantee:

- Under the PPA, BPL has committed to a **minimum annual energy consumption guarantee** for **Abaco and Eleuthera**.
- If actual energy consumption falls below this threshold, BPL is obligated to compensate EA Energy through a **shortfall energy demand payment**, ensuring stable revenue generation.

Adjustment of Minimum Purchase Obligation:

- To accommodate potential changes in energy demand, the PPA includes a provision allowing for good-faith negotiations to **adjust the minimum energy purchase commitment** in response to material increases or decreases in demand.
- Any downward adjustment is capped at **5% per year** and cannot occur **in two consecutive years**, ensuring demand stability.
- Additionally, any downward adjustment cannot reduce the minimum purchase obligation below its initial level.

Tariff Adjustment Mechanism:

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

- **Fixed Tariff Adjustment:** The fixed tariff component is indexed to the U.S. Consumer Price Index (USCPI), providing protection against inflationary pressures over the contract term.
- **Variable Tariff Adjustment:** The variable tariff component is adjusted monthly based on Henry Hub natural gas prices, ensuring alignment with fuel market fluctuations under tiered adjustment mechanism.

Experienced Shareholder of EA Energy: Consus

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

Dynamic and Expert Local and International Supplier and Contractor Selection

EA Energy partners with a select group of strategic suppliers and contractors, both local and international, including a dedicated Engineering, Procurement, and Construction (EPC) contractor and a specialized fuel supply contractor. These partners have been chosen for their strong international reputation and presence, deep understanding of the Bahamian dynamics, community and environment, and exceptional expertise and track record in their respective fields. All equipment used in EA Energy's projects in Eleuthera and Abaco Islands is carefully selected from high quality suppliers to meet specific project requirements, ensuring sustainable and reliable operations. Furthermore, EA Energy has been working with proficient advisors from its Owner Engineer to its Legal Counsel, who have taken part in countless energy infrastructure development projects. This focused approach enhances operational efficiency and minimizes risks associated with equipment performance. EA Energy's strategic partnerships underscore its commitment to delivering high-quality infrastructure and maintaining uninterrupted electricity supply to the islands.

Strong and Strategic Presence in the Bahamas

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

Risk Factors

Macroeconomic Risk

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

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

Key Personnel Risk

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

Country and Counterparty Risk

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

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

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

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

Taxes and Fees

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

Grid Infrastructure Maintenance and Operation

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

LNG Supply Chain Vulnerabilities

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

Supply Chain and Equipment Risks

EA Energy's power plant operations on Abaco and Eleuthera islands rely heavily on the importation of critical equipment and spare parts from international suppliers. While we have partnered with reliable and financially stable suppliers, several risks could impact the timely delivery of equipment and spare parts as well as long-term viability of these suppliers over the 25-year operational period. Shipping and logistical challenges, geopolitical risks, and delays in customs clearance could disrupt the timely delivery of essential equipment and spare parts. These disruptions could not only potentially hinder maintenance schedules and operational efficiency but also increase costs, which could have a serious negative impact on operational profitability. Additionally, despite the current reliability and stability of our suppliers, there is a risk that some may face financial difficulties, market changes, or bankruptcy over the long term, which could disrupt the supply chain and affect our ability to maintain and operate our power plants efficiently. To mitigate these risks, EA Energy will implement strategies such as maintaining a diversified supplier base, establishing long-term supply and maintenance agreements, robust inventory management and developing contingency plans for alternative sourcing. These measures aim to ensure the reliable and efficient operation of our power plants, supporting the sustainable energy transformation of The Bahamas.

Cost Overrun Risk

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

while a lump-sum EPC contract will transfer construction-related cost risks to the contractor, any amendments, change orders, or disputes arising during execution could still result in cost escalations, delays, or additional financial exposure.

Hurricane Risk

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

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

Summary of Financial Projections

Projected Income Statement & Cash Flow

	2025	2026	2027	2028	2029	2030
Income Statement						
Electricity Sales	-	24,087,919	50,122,141	52,127,027	62,320,868	64,766,668
OPEX	99,000	16,278,841	29,792,787	30,809,841	36,628,394	38,007,368
EBITDA	(99,000)	7,809,078	20,329,354	21,317,185	25,692,474	26,759,300
Margin %	0.0%	32.4%	40.6%	40.9%	41.2%	41.3%
Interest expenses	-	-	(8,000,000)	(8,000,000)	(8,000,000)	(8,000,000)
Depreciation	-	(2,752,120)	(5,504,240)	(5,504,240)	(5,504,240)	(5,504,240)
Net income before tax	(99,000)	5,056,957	6,825,114	7,812,945	12,188,234	13,255,059
Tax	-	-	-	-	-	-
Net income	(99,000)	5,056,957	6,825,114	7,812,945	12,188,234	13,255,059
Cash flow to firm						
EBITDA	(99,000)	7,809,078	20,329,354	21,317,185	25,692,474	26,759,300
Less: Tax	-	-	-	-	-	-
Less: Maintenance CAPEX	-	(50,000)	(102,000)	(104,000)	(106,000)	(108,000)
Less: New Engines	-	-	-	-	-	-
Less: Project costs	(81,913,137)	(53,839,787)	-	-	-	-
Unlevered free cash flow	(82,012,137)	(46,080,709)	20,227,354	21,213,185	25,586,474	26,651,300
Add: Bond Facility	100,000,000	-	-	-	-	-
Add: Equity injection	39,522,975	-	-	-	-	-
Less: Interest payments	-	-	(8,000,000)	(8,000,000)	(8,000,000)	(8,000,000)
Levered free cash flow	57,510,838	(46,080,709)	12,227,354	13,213,185	17,586,474	18,651,300
Cumulative cash flow	57,510,838	11,430,129	23,657,483	36,870,668	54,457,142	73,108,442
CFADS	(99,000)	7,759,078	20,227,354	21,213,185	25,586,474	26,651,300
DSCR	n.a	n.a	2.53	2.65	3.20	3.33

Projected Balance Sheet

	2025	2026	2027	2028	2029	2030
Balance Sheet						
Assets	139,901,000	146,260,265	151,166,494	147,060,803	147,714,521	149,079,899
Cash and Cash Equivalents	57,510,838	10,839,296	19,090,096	20,214,826	25,388,881	31,948,289
Accounts Receivable	-	1,083,956	2,255,496	2,345,716	2,804,439	2,914,500
Inventory	-	809,184	1,695,313	1,774,913	2,194,094	2,286,242
Property Plant & Equipment	82,390,162	133,527,829	128,125,588	122,725,348	117,327,108	111,930,867
Intangibles	-	-	-	-	-	-
Liabilities	100,000,000	101,302,307	102,383,423	102,464,787	102,930,271	103,040,589
Accounts Payables	-	1,302,307	2,383,423	2,464,787	2,930,271	3,040,589
Long - Term Debt	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Lease Obligations	-	-	-	-	-	-
Stockholders' Equity	39,901,000	44,957,957	48,783,071	44,596,016	44,784,250	46,039,309
Contributed Capital	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Retained	(99,000)	4,957,957	8,783,071	4,596,016	4,784,250	6,039,309
Total Liabilities & Equity	139,901,000	146,260,265	151,166,494	147,060,803	147,714,521	149,079,899

APPENDIX F

Island Power Producers

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.



Watts Marine is the largest shore power provider to cruise ships in the world. Founded in 2004 as experts in commercial high voltage solutions, Watts Marine worked with Princess Cruise Lines to develop the first shore power solution designed for the strict cruise ship requirements at the Port of Seattle in 2005. Watts Marine is dedicated to reduction of carbon emissions of cruise ships while in port by providing flexible advanced technology solutions to accommodate any cruise ship in the world. Watts Marine will be the operator of the shore power facility.

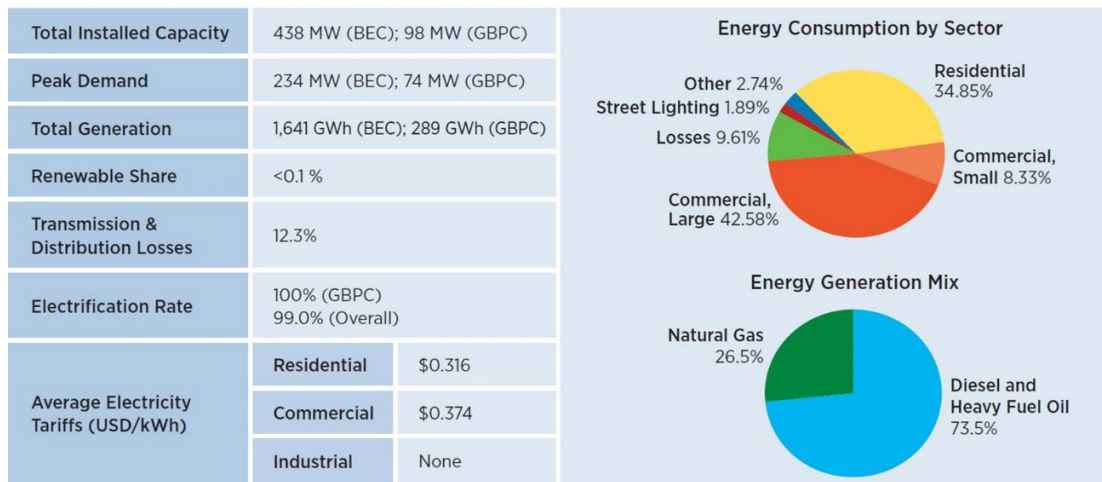


Established in 1989 since its foundation, ESE has installed more than 25 Gas Turbines, between SGT-800 and SGT-A65, over 11 Steam Turbines (385 MW), more than 6,000 kms of transmission lines and has installed more than 2000 MVA in substations throughout Latin America.

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.

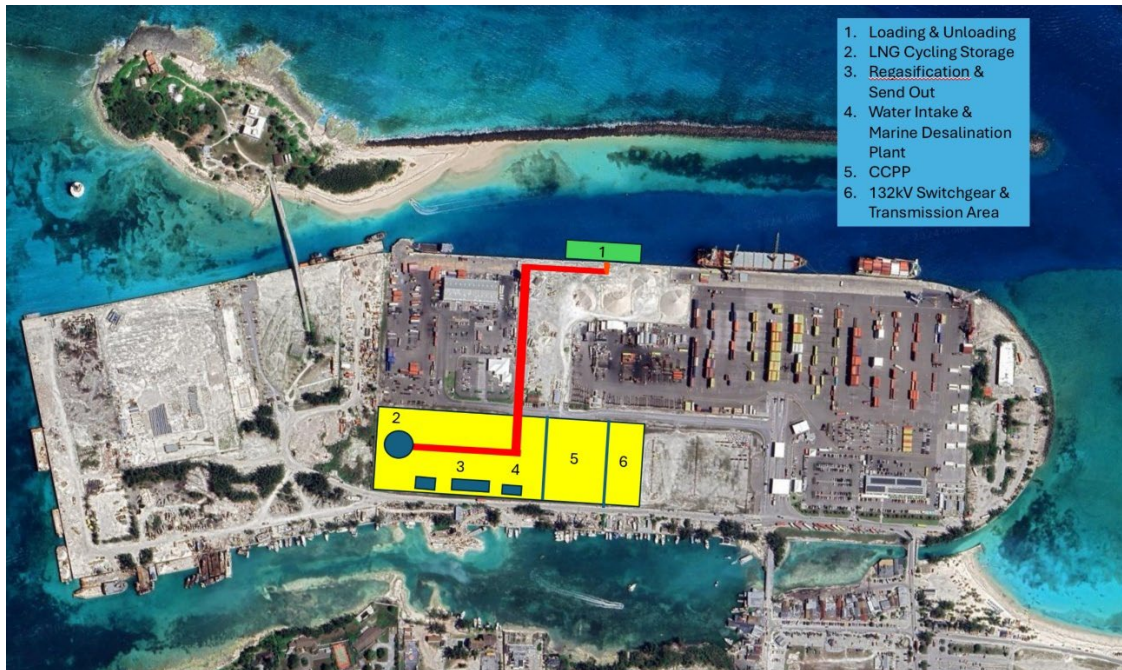
Electricity Sector Overview



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. Power will be routed to the Nassau Cruise Port via submarine cable. 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, Kontrolmatik and Siemens.



Arawak Cay 70MW
 Natural Gas
 Combined Cycle
 Power Plant

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 expects to substantially complete the project at the end of Q3 2026 whereby LNG distribution will begin. Full completion of the combined cycle phase is expected to be completed in Q1 2027.

Operations to Date

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.

Capital Structure

The total budget for the project is \$180 million. As at the date of this offering memorandum, the company raised \$60 million in equity during a private placement. The fund is raising \$10 million to purchase a 10% ownership stake in the company.

Island Power has secured a \$25 million loan facility at a rate of 5.5%. The remaining funding for the project will be funded via a mix of bond and bank financing which will be drawn down beginning Q3 2025, subject to cash flow needs.

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 and 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 also volunteers as a member of the Board of Directors of the CFA Society of The Bahamas, currently serving as Vice President after a stint overseeing University Relations.

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.

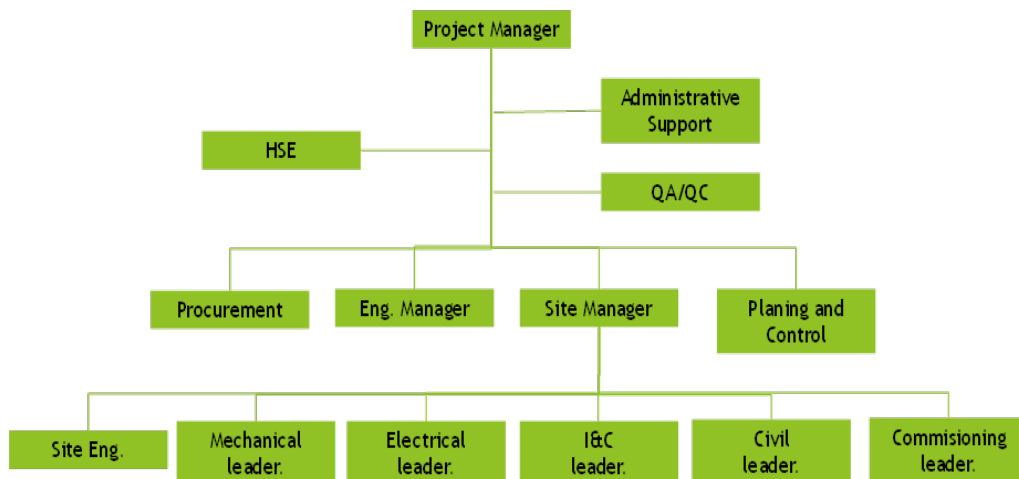
Company Leadership Team

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 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.

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.

Chris Satterfield

Mr. Satterfield is Chairman of Market Access Asset Management Limited, a UK based investment management company focused on UCITS ETFs. Before his current role Mr. Satterfield was CEO of China Post Global Asset Management overseeing operations, client and business relationships, and strategic planning. Mr. Satterfield was President of RQSI and prior to that was Chief Operating Officer for five years and spent four years as RQSI's Director of Research and Trading where he was responsible for research, development, and the implementation of RQSI's quantitative strategies. Mr. Satterfield co-founded and directed the operations and technology development of Tradepipe, an electronic execution platform which was sold to Lehman Brothers in 2005. Mr. Satterfield co-founded and served as a Director of EBA Investments (Hong Kong) between 2005-2020, a JV between China Everbright and RQSI that managed US\$ 20 Billion in real estate and real estate related securities. Mr. Satterfield served in the United States Navy for six years as a nuclear submarine repairman and was awarded the Navy Achievement Medal and received his Honorable Discharge in 1997.

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.

Financial Projections

Projected Income Statement

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	
Power Purchase Agreement - Other	\$	3,564,000	\$	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	\$	32,064,546	
Total Revenue	\$	43,850,275	\$	66,942,556	\$	68,037,053	\$	73,800,788	\$	75,067,829	\$	75,696,546	
Fixed Costs	\$	657,000	\$	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	
Fuel - Self	\$	12,607,626	\$	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	\$	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	
Total Costs	\$	25,696,221	\$	41,539,983	\$	42,534,981	\$	47,774,739	\$	48,926,595	\$	49,498,155	
Capex													
EBITDA		18,154,053	\$	25,402,573	\$	25,502,073	\$	26,026,049	\$	26,141,234	\$	26,198,390	
EBITDA Margin		41.4%		37.9%		37.5%		35.3%		34.8%		34.6%	
Depreciation		5,625,000		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	\$	18,641,234	\$	18,698,390	
EBIT Margin		28.6%		26.7%		26.5%		25.1%		24.8%		24.7%	
Interest payment		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	\$	10,141,234	\$	10,198,390	
EBT Margin		9.2%		14.0%		14.0%		13.6%		13.5%		13.5%	
Income Taxes		0		0		0		0		0		0	
Net Income	\$	4,029,053	\$	9,402,573	\$	9,502,073	\$	10,026,049	\$	10,141,234	\$	10,198,390	
Net Income Margin		9.2%		14.0%		14.0%		13.6%		13.5%		13.5%	

Projected Balance Sheet

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						