

Issuer	Bahamas Grid Company Ltd.
Issue Type	Senior Unsecured Bonds
Issue Size	B\$100,000,000
Opening Date	July 15, 2024
Closing Date	July 26, 2024
Auditor	PriceWaterhouseCoopers
Legal Counsel	Lennox Paton
Escrow Agent / Placement Agent	Colina Financial Advisors Limited (“CFAL”)
Paying Agent / Registrar	Colina Financial Advisors Limited (“CFAL”)
Bankers	CIBC FirstCaribbean International Bank
Listed Exchange	None
Ranking	With respect to the payment of interest and principal payments upon liquidation, the Bond Facility will be an unsecured obligation of the Issuer. The Bond Facility will rank equally among themselves and with all other future unsecured financial debt of the Issuer.
Security/Collateral	The issuance of the Bond Facility will create a general obligation of the Issuer and are not secured by any specific collateral or guarantee.
Interest Rate & Frequency	The Bond Facility will make semi-annual payments of interest in arrears on the principal balance outstanding at the time of such payment based on 1/2 of the 8% interest rate on a 30/360 basis. Interest payments will accrue until and begin on January 31, 2026, and will be paid at the end of every July and January afterwards until maturity.
Principal Repayment	Principal payment will occur in 10 equal installments, beginning on July 31, 2035 and each end of July afterwards through to the Maturity date, unless earlier redeemed as set out herein.
Early Redemption	The Issuer may not redeem the Bond Facility prior to the seventh anniversary after the Closing Date. After such seventh anniversary, the Issuer may at its option redeem the Bond Facility in whole or in part in their Par Amount (100%) upon the provision of 90 days’ written notice to the bondholders.
Maturity	The Bond Facility will mature on July 31, 2044.
Debt Service Reserve Account (“DSRA”)	The DSRA shall be funded in six (6) equal monthly installments immediately prior to the next scheduled interest payment and twelve (12) equal monthly installments immediately prior to the next scheduled principal repayment. Each principal repayment and/or interest payment shall be payable with priority from the accumulated amounts in the Debt Service Reserve Account at the scheduled payment date.
Sinking Fund	None
Minimum Subscription	B\$50,000 (50 bonds) and in increments of B\$10,000 (10 bonds) thereafter.
Par Amount/ Issue Price	Issued at 100% of Par (\$1,000). No fractional amounts will be issued.
Conversion Rights	None
Use of Proceeds	The proceeds of the Bond Facility will be used fund the project.
Further Issuance/Upsizing	The Issuer reserves the right to increase the size of the Bond Facility issue at the Closing Date, or anytime thereafter, without the consent of the bondholders.
Basis of Allotment	The Directors reserve the right to allocate the Bonds in their sole discretion including in the event of oversubscription. Any subscriptions that are not allocated will be refunded without interest within 10 business days. In the event of under-subscription by the closing date, the Directors of Bahamas Grid Company Ltd. may in their sole discretion extend the offering period for additional subscriptions until such time as the Bond Facility is fully subscribed.
No Voting Rights or Equity Ownership	Bondholders will not have an equity interest in the Issuer, nor will they have any voting rights.
Default	Include without limitation, failure to pay principal and interest when due, cross default against material agreements and breach of representations, warranties and covenants by the Issuer, subject to grace periods, thresholds and remedy rights to be agreed.
Restrictive Covenants	SPV must maintain a minimum debt service coverage ratio of 1.30x prior to the distribution of any dividends to shareholders.
Special Rights	None
Evidence of Ownership	Book Stock
Governing Law	The Laws of The Commonwealth of The Bahamas