

CHAIR'S PRESENTATION TO THE ZOOSHARE AGM

June 21, 2023

Operational Issues

Since start up there have been a number of operational issues

- EnerFORGE started with inexperienced operating staff
- They had significant turnover of operating staff shortly after in-service
- Their management staff also experienced significant staff turnover
- The Joint Board needed to exert a more “hands-on” operational role
 - This Board was not well equipped to perform that function

Turn Around Initiatives

A number of changes have been initiated

- EnerFORGE's Operating Staff have stabilized
 - Back ups have been trained
 - They are on track to meet the target generation levels in 2023 after Liquidated Damages payments were made for 2021 and 2022
- New Senior Management staff have been hired
- The Board has brought on a 5th Independent Board member with business expertise
- The Board has hired EnerFORGE as a Managing Director/CEO to more directly manage the plant
 - For this service they are receiving a nominal annual fee plus performance bonuses related to the plant's revenue and cost control performance

Outstanding Bonds

Bond Series	Number of Bonds Issued	Value of Bonds Outstanding	
		Principal	Interest
Series 1 (fully matured)	69	\$517,300	\$121,373
Series 2 (fully matured)	27	\$409,525	\$52,215
Series 3 (fully matured and paid out/rolled over)	0	0	0
Series 4 (first maturity 2025)	528	\$3,263,719	\$259,146
Series 5 (first maturity 2035)	89	\$1,157,150	\$120,622

APPROVAL PROCESS

- Each bondholder will receive one email for each series of bonds they hold
- The email will request bondholder consent
- For the change to any series of bonds to be approved requires:
 - Consent from 75% of the bondholders of that series (one consent form for each bond held)
 - Consent from bondholders representing 75% of the value of the outstanding bonds
- Please remember to submit your form—an abstention is equivalent to a “no” vote