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January 12<sup>th</sup>, 2022

Dear SEC customer,

In accordance with the Electricity and Drinking Water BES Law, the Authority for Consumers and Markets (ACM) has set the maximum tariffs for Saba Electric Company (SEC) for 2022.

These new tariffs have gone into effect as per January 1, 2022. The new variable distribution tariff is set at 0.4093 USD/kWh, which is a 31% increase from 0.3125. This mainly due to increasing global fuel prices.

The fixed distribution tariff will be fully subsidized for all KVA categories. This made possible via a combination of the yearly distribution subsidy granted by the Ministry of EZK, a special subsidy granted by the Second Chamber to limit energy cost increase and an additional subsidy from the Public Entity Saba. The amount allocated is specific to the kVA category you fall in.

For a transparent overview of the distribution tariffs set by the ACM for the fixed fees that will be fully subsidized please also refer to Annex 1.

SEC customers in billing cycle 1, which is the billing period for January 1 to January 31, can expect to receive their bills with the new tariffs and applied subsidy in the first week of February. Residents of The Bottom and St. John's fall in cycle 1.

Customers in billing cycle 2, which is the billing period for January 15 to February 15 and henceforth, can expect to receive their new bills with the new tariffs and applied subsidy in the third week of February. These are customers in Windwardside and Hell's Gate.

I trust to have informed you sufficiently.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark Zagers", is written over a horizontal line. The signature is stylized and includes a large loop at the end.

Mark Zagers  
Managing Director  
Saba Electric Company N.V.