

# CONFIDENTIAL

## LETTER OF INTENT

This Letter of Intent (hereinafter referred to as "LOI") is entered into as of Aug. 1, 2025 (the "**Effective Date**") by and between:

(1) Pegasus Hava Taşımacılığı Anonim Şirketi, a company registered under the laws of the Republic of Türkiye, with its registered office at AEROPARK Yenişehir Mah. Osmanlı Bul. No: 11/A Kurtköy 34912 Pendik İstanbul/Türkiye (hereinafter referred to as "**Pegasus Airlines**"); and

(2) BlueGreen US Water Technologies Inc., a company registered under the laws of TX, USA, with its registered office at 13231 Champions Forest Drive Suite 210 Houston TX 77069 United States (hereinafter referred to as "**BlueGreen**");

(each of Pegasus Airlines and BlueGreen also hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**").

**WHEREAS** BlueGreen has developed innovative technology for the remediation of harmful algal blooms that also results in carbon sequestration, generating carbon credits (the "**Net Blue™ Carbon Credits**");


**WHEREAS** BlueGreen is in the process of seeking approval for its Net Blue™ Carbon Credits under the Carbon Offsetting and Reduction Scheme for International Aviation (hereinafter referred to as "**CORSIA**");

**WHEREAS** Pegasus Airlines, as one of the leading and growing low-cost carriers in Europe, is subject to CORSIA regulations and seeks to offset its carbon emissions through the purchase of CORSIA-approved carbon credits;

**WHEREAS** The Parties have expressed their mutual interest in collaborating, by which Pegasus Airlines will consider purchasing Net Blue™ Carbon Credits from BlueGreen once CORSIA approval is obtained, as further stipulated hereunder; and

**NOW, THEREFORE, in consideration of the promises and mutual undertakings contained herein, the Parties hereby agree as follows:**

### **1. COOPERATION OF THE PARTIES: SCOPE OF WORK**

1.1 The Parties agree to cooperate in good faith in the potential future purchase of Net Blue™ Carbon Credits by Pegasus Airlines from BlueGreen, subject to BlueGreen obtaining CORSIA approval for such credits. 

1.2 BlueGreen shall pursue CORSIA approval for its Net Blue™ Carbon Credits and shall keep Pegasus Airlines informed of significant developments in the approval process.

1.3 Subject to BlueGreen obtaining CORSIA approval for its Net Blue™ Carbon Credits, Pegasus Airlines expresses its intention to purchase carbon credits annually from BlueGreen, at a price reflecting 20% discount on the published market price, once CORSIA approval is obtained, for credits valid from January 1, 2027. Volumes to be discussed by the Parties in due course, Pegasus Airlines currently estimates its annual CORSIA-eligible carbon credits needs between 2027 as follows (such credits may be procured through BlueGreen or other eligible CORSIA-eligible credits in the appropriate offsetting timeframe).

Fiscal Year	2027	2028	2029
Annual CORSIA-eligible carbon credits forecast	600,000 tons	750,000 tons	850,000 tons

1.4 Upon BlueGreen obtaining CORSIA approval for its Net Blue™ Carbon Credits, the Parties will cooperate and negotiate in good faith the terms of a definitive agreement as to the purchase and sale of such credits based on the conditions set in this LOI (the "**Definitive Agreement**").

## 2. CONFIDENTIALITY

2.1 The Parties acknowledge that during the course of the collaboration, they may have access to confidential information belonging to the other Party. The Parties agree to treat all confidential information received from the other Party as strictly confidential and not to disclose it to any third party without prior written consent of the disclosing party, except as required by law.

2.2 The obligations of confidentiality shall survive the termination of this LOI.

## 3. MISCELLANEOUS

3.1 For the avoidance of doubt, this LOI is not intended to create, nor should it be construed as creating a legally binding commitment to purchase carbon credits, other than the relationship expressly set out in this LOI. The execution of any formal agreement will be subject to:

- (a) BlueGreen obtaining CORSIA approval for its Net Blue™ Carbon Credits;
- (b) Satisfactory completion of due diligence;
- (c) Negotiation and execution of the Definitive Agreement with mutually acceptable terms and conditions; and
- (d) Receipt of all necessary corporate and regulatory approvals.

3.2 This LOI may be executed in any number of counterparts on several dates and each counterpart shall be deemed an original, but all the counterparts shall constitute the same instrument.

IN WITNESS WHEREOF, the Parties have executed this LOI as of the date first written above

Pegasus Hava Taşımacılığı A.Ş.

BlueGreen US Water Technologies Inc.

Name:

Name: Eyal Harel

Title:

Title: Director

*[Signature]*  
Sonmez Cicek  
Group Head of Treasury  
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