

**NOTIFICATION FORM PURSUANT TO THE  
REGULATORY AUTHORITY ACT 2011 (RAA) SECTION 87(6) - ELECTRICITY  
SECTOR SUPPLEMENT**

**The purpose of this Form**

Section 30(3) of the EA requires the Regulatory Authority (the "Authority") to determine whether to give consent to any transfer or assignment of licence as if the transferee were an applicant for the licence. As such, the Authority requires electricity sector applicants to provide the information set forth in this form in order to assist in that assessment.

As set forth in the Regulatory Authority (Application Process for Electricity Licences) General Determination 2017, the Authority may propose to refuse to grant an Electricity Licence if:

- (a) the applicant has failed to pay the relevant application fee;
- (b) the applicant has failed to pay the required Government authorisation fees;
- (c) the grant of such licence is not consistent with the purposes of the EA and any Ministerial directions made regarding the structure of the electricity sector pursuant to section 8 of the EA;
- (d) any person(s) named in the application are disqualified to any extent from acting in connection with the affairs of any company;
- (e) any person(s) or entity named in the application are undischarged bankrupts, have been declared insolvent or are subject to a voluntary arrangement with creditors;
- (f) any person(s) or entity named in the application has an unspent criminal conviction;
- (g) any person(s) or entity named in the application has unsatisfied court judgment(s);
- (h) the applicant, or any person or entity named in the application has previously had a licence application refused or a licence revoked;
- (i) the applicant is insolvent;
- (j) the Authority considers information supplied to be false or misleading; and,
- (k) the applicant has failed to provide, when requested, additional information within the required time.

## Definitions

**"Assessment Period"** means the period in which the Authority will assess a Proper Application, as described in paragraph 1.3 of Annex 1;

**"Authority"** means the Regulatory Authority of Bermuda;

**"Bulk Generation Licence"** means a licence granted or to be granted under Section 20(1)(b) of the EA (and for the avoidance of doubt includes any Bulk Generation Licence for Renewable Energy in Bermuda);

**"Bulk Generation Licensee"** means a holder of the Bulk Generation Licence;

**"Controller"**, in relation to any applicant and/or Project, means:

- a. a managing director of the applicant and/or Project or of another person of which it is a subsidiary;
- b. a chief executive of the applicant and/or Project or of another person of which it is a subsidiary; and
- c. a person in accordance with whose directions or instructions the directors of the undertaking or of its parent undertaking (or any of them) are accustomed to act;

**"EA"** means the Electricity Act 2016;

**"Electricity Licence"** means either a Bulk Generation Licence, TD&R Licence or Large Scale Self-Supply Licence (as the context requires);

**"Electricity Licences"** means the Bulk Generation Licences, TD&R Licences and Large Scale Self-Supply Licences;

**"Large Scale Self-Supply Licence"** means a licence granted or to be granted under Section 20(1)(c) of the EA;

**"Official Website"** means the website established by the Authority pursuant to Section 18 of the RM;

**"Proper Application"** means an application which is acknowledged by the Authority as duly made;

**"Project"** means the proposed regulated activities, as defined in Section 17(a) of the EA, which are the object of the application;

**"RAA"** means the Regulatory Authority Act 2011;

**"Senior Executive"** means, in relation to an applicant, means a person who, under the immediate authority of a director or chief executive of the applicant (a) exercises managerial functions; or (b) is responsible for maintaining accounts or other records of the institution;

**"Site"** means the parcel(s) of land on which the Project is to be constructed, which, in the case of an application for renewal of Electricity Licences, may also include the parcel(s) of land on which the Project is constructed;

**"TD&R Licence"** means a licence granted or to be granted under Section 20(1 )(a) of the EA; and

**"TD&R Licensee"** means a holder of the TD&R Licence.

## Application

### 1. Applicant Information

In accordance with Section 23(1) of the EA, please provide the following information on the Project and the Project's owners, directors, Controllers and Senior Executives.

#### 1.1 Project Information

Name and registered address of applicant in full.	Integrogen Finger Limited
(i) The jurisdiction under which the applicant is incorporated; and  (ii) its registered number.	Bermuda
Name, address, facsimile number (where applicable), telephone number and electronic mail address of person to whom correspondence or enquiries concerning the application should be directed	Richard Hartley  Integrogen Finger Ltd, Windsor Place, 3 <sup>rd</sup> floor, 22 Queen Street, Hamilton.  +1 4415057667  Richard.hartley@acumengroup.com
Is this an application to obtain a new licence or renew an existing licence?	Submission is for change in control of owners

#### 1.2 Information on Project owners and directors, Controllers and Senior Executives

- (a) Provide the following information for all owners and directors, Controllers and Senior Executives of the Site and Project. (This evidence may be submitted under confidential cover, pursuant to Sections 33 and 34 of the Regulatory Authority Act (the "RAA")).

Legal name of person	Role (applicant, etc.)	Principal business office address	Social Insurance number	Date of birth	Data Universal Numbering System (DUNS) number (applicant and owners only)
Richard Hartley	Shareholder and Director	Integrofen Finger Ltd, Windsor Place, 3 <sup>rd</sup> floor, 22 Queen Street, Hamilton.	[REDACTED]	[REDACTED]	N/a
Jeffrey Manson	Shareholder and Director	Integrofen Finger Ltd, Windsor Place, 3 <sup>rd</sup> floor, 22 Queen Street, Hamilton.	[REDACTED]	[REDACTED]	N/a
James Campbell	Director	Integrofen Finger Ltd, Windsor Place, 3 <sup>rd</sup> floor, 22 Queen Street, Hamilton.	[REDACTED]	[REDACTED]	N/a
Gary Devery	Director	Integrofen Finger Ltd, Windsor Place, 3 <sup>rd</sup> floor, 22 Queen Street, Hamilton.	[REDACTED]	[REDACTED]	N/a

- (b) Describe the legal interests of each owner, director, Controller and Senior Executive in the Project.

See separate Business Plan appendices

Person	Legal Interests

- (c) Provide legal names for all of applicant's Affiliates (including affiliates of the applicant and the applicant's owners).

See Appendix D – Acumen Group Structure

Entity	Affiliates
[name of applicant]	[list of Affiliates of the applicant]
[Owner 1]	[list of Affiliates of the applicant]
[Owner 2]	[list of Affiliates of the applicant]
[Owner 3]	[list of Affiliates of the applicant]

- (a) Describe the technical experience of the applicant and its owners in designing, building, and/or operating similar projects, particularly in comparable jurisdictions.

See Separate Business plan appendices

Owner	Relevant Experience
[name of applicant]	[describe relevant experience]
[Owner 1]	[describe relevant experience]
[Owner 2]	[describe relevant experience]
[Owner 3]	[describe relevant experience]

## 2. Business Plan and Audited Financial Statements

Section 23(1 )(c) of the EA requires that the applicant has demonstrated the necessary financial capacity to build and maintain the Project.

Accordingly, attach a business plan and audited financial statements, as described below. Applicant may submit these documents under confidential cover, pursuant to Sections 33 and 34 of the RAA.

Attached

## **21 Business Plan**

The applicant must provide a business plan. Such business plan must, at a minimum, describe:

- (a) The applicant's business goals, objectives, and mission;
- (b) The ownership structure of the applicant, and what experience the applicant and its owners have in developing and operating similar projects;
- (c) The resources that the applicant will use to provide its contracted services; and
- (d) The applicant's financial plan, including estimates for key financial indicators against which the applicant, its owners, and creditors will measure its financial performance.

In addition, the applicant must provide information and explanation as to how it will finance the proposed activities under the licence.

Attached

## **2.2 Audited Financial Statements**

Submit audited financial statements for the applicant and for each of its owners for the last three fiscal years. You must submit financial statements prepared in accordance **with** International Financial Reporting Standards, or other generally accepted accounting principles as applicant may select with the Authority's written approval.

Attached

## **3. Evidence of Applicant's Probity**

In accordance with Section 23(1 )(d) of the EA, an applicant must submit evidence of its probity and suitability to be granted a licence. Applicant must submit attestations signed before a Commissioner for Oaths by its directors, Controllers and Senior Executives of their probity, using the language provided in Appendix **A**

Please see attached appendix E

# INTEGROGEN

## The Airport Finger Solar Farm - Business Plan

*November 17, 2025*

### Executive Summary

IntegroGen Finger Ltd (“IntegroGen”), a Bermuda-based and Bermudian owned developer specializing in renewable energy assets and climate technologies, is uniquely positioned to address both governmental and corporate energy transition goals in Bermuda. By aligning strategic initiatives with the island’s ambitious renewable energy targets, IntegroGen aims to create scalable solutions that not only reduce dependence on imported fossil fuels but also provide meaningful options for corporations to invest in local renewable energy infrastructure projects and achieve their carbon footprint reduction commitments.

[REDACTED]

[REDACTED] This installation, which has been grid-connected to the Bermuda Electric Light Company Ltd (BELCO) substation at the airport for three years, includes a cable with potential excess capacity to support an additional proposed 3 MW test platform. Furthermore, with 17 years remaining on its 20-year Power Purchase Agreement (PPA) negotiated through the Regulatory Authority (RA), the asset offers both stability and growth potential (see Appendix A for detailed financial projections).

IntegroGen has entered into a merger agreement with the holding company of the operating company which currently operates the existing solar farm. This binding amalgamation agreement will in effect combine the two existing holding companies into one company and the operating company will continue as normal. All existing agreements and leases will remain in place save for a name change (see Appendix B for details of the new shareholders and directors of the merged company).

The existing relationships with BELCO, as the offtaker and interconnection provider will remain the same, as will the relationship with IEPC Ltd who currently provide operational and maintenance support (see Appendix C for the existing Operating and Maintenance Agreement with IEPC Ltd).



## The Finger Project Overview

The Solar Airport Finger Project is the largest independent power generating facility on the island. The 6MW plant consists of approximately 24,000 solar photovoltaic (PV) panels, the system is divided into more than 120 rows of modules and integrates over 120 electrical string inverters to optimize functionality and efficiency. Construction began in 2019 and the project reached completion and was successfully commissioned in November 2021.

In 2016, the Government of Bermuda, represented by the Ministry for Public Works and the Ministry of Economic Development, issued an RFP for an independent power producer (IPP) to lease and develop a PV power generation facility. To be located on a government-owned property situated on a portion of the narrow peninsula known as "the Finger" on St. David's Island in Bermuda.

The property spans approximately 15 acres and has been designated specifically for the development of a solar PV facility. This initiative aligns with Bermuda's commitment to adopting renewable energy sources and reducing reliance on traditional fossil fuels.

After successfully winning the development bid, Saturn Power was granted a Government land lease for the site for a period of 21 years.

The primary objective of this project was to advance Bermuda's renewable energy goals by leveraging the available land on St. David's Island to generate clean, sustainable electricity. This facility contributes to the island's daily energy needs while supporting broader environmental and economic development goals.

Saturn Solar Development Ltd. (the "Contractor") designed and built the Project under an Engineer, Procure and Construct Contract dated May 14, 2019 (the "EPC Agreement"). The Project achieved its Commercial Operational Date (COD) on November 17, 2021.

BELCO purchases the electricity generated by the Project under a Power Purchase Agreement (the "PPA") effective January 23, 2018.

The Project connects to BELCO's transmission and distribution system according to the Solar PV Plant Connection Agreement dated March 20, 2018.

IEPC Ltd operate and manage the Project under an Operation and Maintenance Agreement dated May 10th, 2025 (the "O&M Agreement" see Appendix C). Prior to May 2025, monthly operating reports were provided from BAC Ltd., as the project was previously managed under an O&M agreement with BAC Ltd.

## **Project Participants to-date:**

### **Saturn Power (Developer, EPC Contractor)**

- **Headquarters:** Baden, Ontario, Canada
- **Founded:** 2007
- **Expertise:** Develops, operates, and owns solar, energy storage, and wind power projects in Canada and the U.S.
- **Experience:** Over 10 years in solar project development. More than 149 MW of solar projects developed, built, or operating. Project experience ranges from 240 kW to 10 MW capacity.
- **Team:** Approximately 50 employees with internal capabilities in engineering, construction, finance, and operations.

### **Bermuda Electric Light Company Ltd. (Offtaker and Interconnection Provider)**

- **Headquarters:** Hamilton, Bermuda
- **Founded:** 1904
- **Role:** Bermuda's sole electricity generator. Generates approximately 165 MW of electric power. Manages the transmission and distribution system.
- **Customers:** Serves 63,000 residential and business customers.
- **Staff:** Approximately 260 employees.
- **2018 Revenue:** Approximately \$223 million.
- **Ownership:** Wholly-owned subsidiary of Ascendant Group Limited (traded on the Bermuda Stock Exchange under the symbol AGL.BH). Acquired by Algonquin Power & Utilities Corporation in November 2020.

### **iEPC Ltd. (Current Operator)**

- **Multi discipline Engineering firm**
- **Specialises in infrastructure and utility engineering**
- **Professional registration in Bermuda, UK, US and Canada**

### **BAC Universal Electric Ltd. (Previous Operator)**

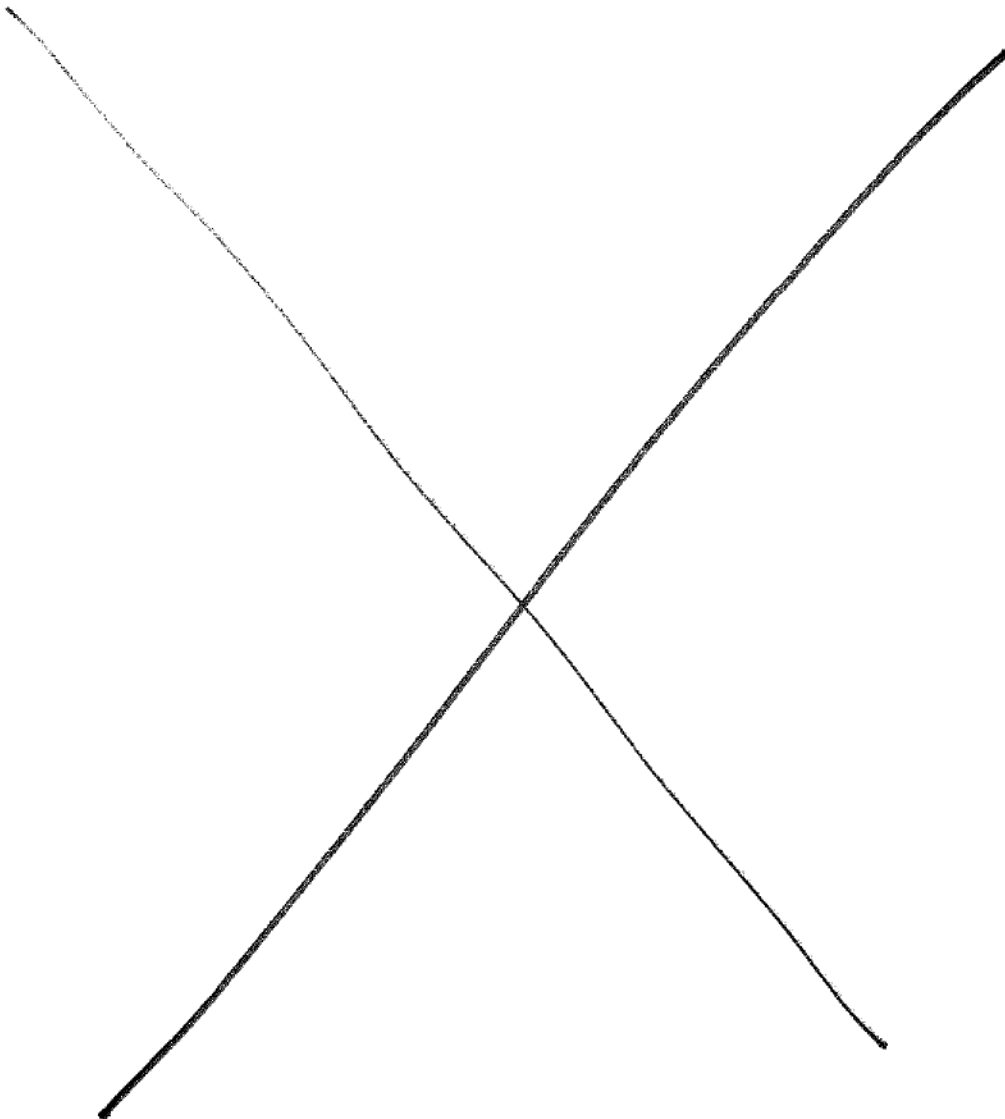
- **Established:** 1965 as Universal Electric.
- **Reported Status:** Longest-serving electrical contracting company in Bermuda.
- **Workforce:** 250 employees.

## Business Case

### Key Driving Concepts for Merger

This merger is strategically driven by multiple benefits that align with both operational and financial objectives for IntegroGen:

This section is redacted as it contains sensitive business proprietary information.





## Yields/Financials

This section is redacted as it contains sensitive business proprietary information.

## Ownership

IntegroGen is Bermuda based, owned and operated by a group of Bermudian businessmen, with varied and extensive experience in the fields of strategy, finance, engineering, infrastructure development, project finance, project management and operational management.

See Appendix B for the individual resumes of the Shareholders and Directors.

## Operational Plan

### IntegroGen's Role in Financing and Project Management

IntegroGen serves as the principal entity responsible for owning, financing and project management. The company will oversee strategic planning and coordination in order to achieve the project's technical and commercial objectives.

## Operations and Maintenance Support by iEPC Ltd.

The operational and maintenance responsibilities of the project are assigned to iEPC Ltd., a Bermuda-based engineering consultancy firm with considerable experience in infrastructure and utility engineering. Under the O&M Agreement, iEPC Ltd. is tasked with managing daily operations and maintenance, and maintaining the operational efficiency and reliability of the project over the long term (see Appendix C for a copy of iEPC's O&M contractual obligations).

## Conclusion

In conclusion we make this application to the Regulatory Authority for approval of the change in control of the holding company which currently operates the Solar Finger Farm. We feel this is a positive development in that it achieves a number of Bermuda positive goals:

- Company will become Bermudian owned and controlled
- Company has ambitions to expand clean energy production in Bermuda
- Reduces carbon emissions now and in the future
- Supports Bermuda based operational companies, training and employing Bermudians
- Will lead initiatives in research and development of clean energy in Bermuda



## Saturn Solar Bermuda 1 Ltd

Income statement projection for year ended (Amt in \$)

	2021	2022	2023	2024
<b>Revenue</b>				
<b>Expenses</b>				
Balance of Plant				
Bank charges				
Dues & Fees				
Insurance				
Operations & Maintenance				
Payroll Expenses				
Professional Fees				
Rent				
Telecommunications				
Utilities				
<b>Total Operating Exps</b>				
<b>EBITDA</b>				
<b>Other Income/(Expenses)</b>				
Gain/ (Loss) on FX				
Depreciation				
Interest Expense				
<b>Profit for the period</b>				
<b>Cashflow Statement for year ended (Amt in \$)</b>				
<b>Cashflow from Operating activities</b>				
Net Income				
Add:				
Amortisation				
Changes in non-cash working capital:				



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Accounts Receivable
Work in progress
Inventory
Prepaid expenses
Accounts Payable and accrued liabilities
<b>Cashflow from Investing Activities</b>
Disposal (purchase) of capital assets
<b>Cashflow from Financing Activities</b>
Due to parent company
Repayment of LTD
Issuance of shares
<b>Net Cashflow for the year</b>
Opening Cash Bal
<b>Closing Cash Bal</b>

**Statement of Accounts as at (Amt in \$)**

<b>Assets</b>
<b>Current Assets</b>
Cash & Bank
Accounts receivable
Inventory
Prepaid expenses
<b>Other Assets</b>
Capital assets (Note 1)
<b>Total of Assets</b>
<b>Liabilities</b>

<b>Current Liabilities</b>	
Accounts payable and accrued liabilities	
Advances from parent company	
Note payable to TEAF Solar	
<b>Total of Liabilities</b>	
<b>Equity &amp; Liabilities</b>	
Share Capital	
Contributed Surplus	
Retained Earnings	
<b>Total Shareholder's Equity</b>	
<b>Total of Equity and Liabilities</b>	



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IntegroGen Finger Ltd

Income statement projection for year ended (Amt in \$)

	2024		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenue												
Total Operating Exps												
EBITDA												
Add: interest earned on Bond												
Less: interest on loan												
Less: Depreciation												
Less: Decommissioning reserve												
Add: Gain on Bargain Purchase												
Profit for the period												
Cashflow Statement for year ended (Amt in \$)												
Total Cashflow from Operating activities												
Cashflow from Financing activity												
Interest Earned												
Repayment of loan												
Net Cashflow for the year												
Opening Cash Bal												
Closing Cash Bal												
Collateralised Cash (for Land Lease)												
Available cash												
IRR% - Note 3												
Debt Service Coverage Ratio (EBITDA/ Debt Service cost)												
Return on Investments- Note 4												
Statement of Accounts as at (Amt in \$)												
	31 Dec 2024	Amalgamation	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030	31 Dec 2031	31 Dec 2032	31 Dec 2033	31 Dec 2034
Assets												
Current Assets												
Cash & Bank												
Accounts receivable												
Inventory												
Prepaid expenses												
Land Lease Bond (collateralised by Cash)												
Add: Inflation adjustment												
Total												
Solar Generating Facility												
Cost												
Less Depreciation												
Closing Balance												



<b>Total of Assets</b>	
<b>Equity &amp; Liabilities</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts payable and accrued liabilities	
Advances from parent company	
Note payable to TEAF Solar	
<b>Decommissioning Reserve</b>	
<b>Loan from Bank</b>	
<b>Total of Liabilities</b>	
<b>Shareholder's Equity</b>	
<b>Share Capital</b>	
<b>Contributed Surplus</b>	
<b>Retained Earnings</b>	
Opening balance	
Current period	
Closing balance	
<b>Total Shareholder's Equity</b>	
<b>Total of Liabilities and Equity</b>	



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IntegroGen Flager Ltd

Income statement projection for year ended (Amt in \$)

	2035	2036	2037	2038	2039	2040	2041
Revenue							
Total Operating Exps							
EBITDA							
Add: Interest earned on Bond							
Less: Interest on loan							
Less: Depreciation							
Less: Decommissioning reserve							
Add: Gain on Bargain Purchase							
Profit for the period							
Cashflow Statement for year ended (Amt in \$)							
Total Cashflow from Operating activities							
Cashflow from Financing activity							
Interest Earned							
Repayment of loan							
Net Cashflow for the year							
Opening Cash Bal							
Closing Cash Bal							
Collateralised Cash (for Land Lease)							
Available cash							
IRR% - Note 3							
Debt Service Coverage Ratio (EBITDA/ Debt Service cost)							
Return on Investments- Note 4							
Statement of Accounts as at (Amt in \$)							
Assets							
Current Assets							
Cash & Bank							
Accounts receivable							
Inventory							
Prepaid expenses							
Land Lease Bond (collateralised by Cash)							
Add: Inflation adjustment							
Total							
Solar Generating Facility							
Cost							
Less Depreciation							
Closing Balance							

Total of Assets
Equity & Liabilities
Liabilities
Current Liabilities
Accounts payable and accrued liabilities
Advances from parent company
Note payable to TFAF Solar
Decommissioning Reserve
Loan from Bank
Total of Liabilities
Shareholder's Equity
Share Capital
Contributed Surplus
Retained Earnings
Opening balance
Current period
Closing balance
Total Shareholder's Equity
Total of Liabilities and Equity



**SATURN POWER – 6MW LFWIA SOLAR  
FARM OPERATIONS AND MAINTENANCE  
IEPC PROPOSAL FOR O&M SERVICES**

Prepared For:

Saturn Power - LPWIA Solar Farm O&M  
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Company IEPC Limited  
("Engineer", or "Consultant")

Contact [REDACTED]

CC. [REDACTED]

Address 25 Serpentine Road,  
Pembroke HM 07

Telephone  
No. [REDACTED]

Email: [REDACTED]

Date [REDACTED]

By [REDACTED]  
Senior Electrical Engineer



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IEPC Limited is pleased to offer operations and maintenance services for the 6MW LFWIA Wade International Airport (LFWIA) Solar Farm (the "Site") on behalf of [REDACTED] of Saturn Solar Bermuda Ltd. (Saturn Power) (the "Owner/Client") in accordance with your request for proposal (RFP).

## I. Project Overview

1. The project concerns the operations and maintenance of the 6MW LFWIA Solar Farm (the "Project").

## II. Project Assumptions

1. We assume that the Client shall furnish us with the following information (the "Project Information"):
  1. The client will provide ongoing access to the [REDACTED] Monitoring Portal for remote system performance tracking and reporting.
  2. [REDACTED]
  3. All insurance requirements will be specified in writing by the client in advance of project commencement.
  4. Annual inspections do not include testing or replacement of AC/DC surge arrestors unless otherwise requested as an additional service.
  5. Access to the site and all equipment for routine and reactive maintenance will be made available during normal working hours.
  6. Vegetation control will be limited to accessible areas immediately around inverters, structures, and perimeter fencing; invasive growth requiring heavy machinery is excluded unless specifically agreed upon.
  7. All services will take place during normal business hours (08:00-17:00 Monday to Friday).
  8. Preventive maintenance tasks will follow manufacturer recommendations and industry best practices.
  9. [REDACTED]
  10. Inventory management will include visual tracking and logging of critical spares; procurement or warehousing costs are excluded unless specified otherwise.
  11. [REDACTED]
  12. Reactive responses (e.g. inverter issues, communications, cable faults) will be addressed promptly but are subject to weather conditions and access constraints.

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13. Desiccant replacement for inverters assumes standard annual intervals as per manufacturer recommendations.
14. All miscellaneous or non-routine work will be performed on a time and materials (T&M) basis, subject to owner approval.
15. Reporting and monthly coordination meetings will be conducted virtually unless otherwise specified.
16. Module replacement assumes spares are readily available on-site or provided by the client.
17. The contractor is not responsible for any civil works, structural modifications, or access road maintenance unless explicitly included.
18. Visitors' coordination will be limited to escort and safety induction; insurance vetting or approval processes remain the responsibility of the owner.
19. Hurricane inspections assume safe access is available post-event; any storm damage restoration will be quoted separately.

### III. Project Exclusions

1. Functional performance testing, commissioning, or power quality analysis (can be added for an additional fee).
2. Responsibility for contractor errors, omissions, or scheduling delays.
3. Re-inspections due to failed work or incomplete contractor scope (to be billed separately if required).
4. Structural, mechanical, electrical, plumbing, or architectural reviews unless otherwise scoped.
5. Detailed arc flash, short circuit, or coordination studies (to be covered under a separate study or report).
6. Site grading details/drawings.
7. Reinforcement bar bending schedules.
8. Production and provision of as-built drawings.
9. Production or review of steel fabrication drawings.
10. Geotechnical investigations.
11. Quantity surveying services & provision of construction estimates.
12. Sound Modelling, DENR Operating License and Construction Permit application.
13. [REDACTED]
14. AC/DC Surge Arrestor Testing or Replacement – Annual inspection of AC/DC surge arrestors is excluded and would be considered an additional service if required.
15. Major Component Replacement – Replacement of inverters, transformers, switchgear, reclosers, and other major equipment is not included.
16. Major corrosion remediation on racking, inverters, transformers, switchgear, reclosers, and other equipment.
17. Civil or Structural Repairs – Repairs to fencing, foundations, roads, or racking structures beyond minor adjustments are excluded.



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18. Heavy Vegetation Clearing – Large-scale vegetation removal requiring mechanical equipment or herbicide application is not included.
19. [REDACTED]
20. Communications System Redesign or Upgrades – Major upgrades or reconfigurations of communication or SCADA systems are excluded.
21. Module Cleaning – Regular module cleaning is not included in this proposal unless explicitly requested and scoped.
22. Emergency Response During Severe Weather – On-site presence during active hurricanes or other hazardous weather events is excluded.
23. Annual Transformer oil sampling and analysis.
24. Environmental Testing or Compliance Monitoring – Environmental sampling, emissions testing, or permitting compliance tasks are not included.
25. Warranty Claims Management – Filing or managing warranty claims with OEMs or vendors is excluded unless specifically authorized.
26. Spare Parts Procurement – Procurement of spare parts and consumables is not included; it is assumed these will be provided by the owner.
27. IT or Network Infrastructure Support – Maintenance or troubleshooting of local IT systems, firewalls, or non-solar-related networking equipment is excluded.
28. Training Services – On-site or remote training of client personnel is not included in this scope.
29. [REDACTED]
30. Permitting or Regulatory Submissions. Preparation or submission of regulatory documentation beyond monthly reporting is excluded.
31. Module replacement for damaged units as required.
32. Cable maintenance for AC and DC circuits.
33. Provision of additional tools and equipment not supplied by the owner.
34. Pre- and post-storm inspections following hurricanes, tropical storms, or winter storms.
35. Any on-site support outside of normal business hours (08:00-17:00 Monday-Friday).
36. [REDACTED]
37. [REDACTED]
38. [REDACTED]

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39. Coordinating and conducting site visits, including insurance compliance for owners, prospective buyers, and other visitors.

#### IV. Scope of Basic Services

1. We shall provide the following services during normal business hours (08:00–17:00 Monday–Friday) for the ongoing operations and maintenance of the 6MW LFWIA solar farm to ensure optimal performance, asset longevity, and compliance with relevant standards, (the “Operations and Maintenance Services”):

##### A. Operations and Maintenance Services

###### 1. Monitoring and Remote Support

- a. Daily remote monitoring of system performance through the Cachelan Monitoring Portal.
- b. Immediate remote response to critical alarms and alerts.
- c. Monthly generation reporting and data analysis.
- d. Participation in bimonthly Joint Technical Committee (JTC) meetings with the Owner and BELCO.
- e. Participation in monthly performance review meetings with the Owner.

###### 2. Preventive Maintenance

- a. Annual comprehensive visual inspection of the entire facility including:
  - b. Modules, inverters, racking, grounding, combiner boxes, weather stations, and cabling.
  - c. Annual maintenance and protection against minor rust and corrosion (racks, cabinets, transformers).
  - d. Annual inspection and maintenance of string wiring (tie wraps, sharp edge protection, grounding continuity).
  - e. Annual desiccant replacement and preventive maintenance on inverters.
  - f. Optional annual vegetation control around inverters. (detailed in the “Scope of Optional Services”).
  - g. Inventory management of spare parts, modules, and critical components.
  - h. Visual inspection of the subsea cable, recloser, and related equipment.

###### 3. Reactive Maintenance and Support

- a. Fault diagnostics and resolution for inverters and communication equipment.
- b. Miscellaneous jobs as directed by the Owner on a time and materials (T&M) basis.



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- c. Continuous housekeeping to maintain a clean and safe operational environment.
- d. As part of the Operations & Maintenance contract, the Contractor shall provide on-site reactive response services to support the ongoing performance and reliability of the solar farm. This scope includes the following:

1)

2)

3)

#### 4. Coordination & Compliance

- a. Coordination of outages due to preventive maintenance, hurricanes, or grid-related issues with BELCO.
- b. Ensuring site access and security clearance for maintenance technicians and supervisors.
- c. Ongoing identification and reporting of deficiencies impacting production or equipment reliability.
- d. Support continuous improvement initiatives to enhance plant performance.

Please see the *Additional Services* section for other services offered.

#### V. Additional Services


IEPC Limited would be pleased for the opportunity to provide the following Additional Services upon the Client's request (please see the stipulations for the Additional Services in the Professional Fee and Payment section).

- A. Electrical Engineering Services.
- B. Structural Engineering Services.
- C. Fire protection engineering services.
- D. Building mechanical HVAC engineering services.
- E. Pre- and post-storm inspections following hurricanes, tropical storms, or winter storms.
- F. Reactive response to inverter outages requiring intrusive investigation or de-energized maintenance.
- G. Reactive response to grid outages, including coordination with BELCO and re-energization.
- H. Reactive response to internet outages, including coordination with the service provider.
- I. Coordinating and conducting site visits, including insurance compliance for owners, prospective buyers, and other visitors.

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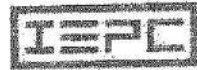
- J. Module replacement for damaged units as required.
- K. Module cleaning can be provided for an additional fee.
- L. Cable maintenance for AC and DC circuits.
- M. Heavy Vegetation Clearing – Large-scale vegetation removal requiring mechanical equipment or herbicide application.
- N. Annual Transformer oil sampling and analysis.
- O. Major corrosion remediation on racking, inverters, transformers, switchgear, reclosers, and other equipment.
- P. IT or Network Infrastructure Support – Maintenance or troubleshooting of local IT systems, firewalls, or non-solar-related networking equipment.
- Q. Training Services – On-site or remote training of client personnel
- R. Major Component Replacement – Replacement of inverters, transformers, switchgear, reclosers, and other major equipment.
- S. Warranty Claims Management – Filing or managing warranty claims with OEMs or vendors.
- T. Any on-site support outside of normal business hours (08:00-17:00 Monday-Friday). This will be billed on a Time and Materials (T&M) basis at overtime rates, subject to prior approval from the Client.
- U. 

V. Construction Administration & Close-Out Services will be provided as an Additional Service.

1. We shall coordinate with the Client, Owner, Architect and Others to develop the Project's master schedule.
  - a. We shall identify the critical paths and equipment lead times to ensure Project milestones are achievable.
  - b. We shall manage the overall schedule to ensure the successful delivery of the Project.
2. We shall review all shop drawings and submittals for the purpose of checking compliance with the design Intent expressed in the Construction Documents.
3. We shall respond to the Contractor/Subcontractor Requests for Information (RFI's) within a reasonable time frame and issue sketches for clarification purposes as required.
4. We shall attend site visits to monitor construction progress at critical points in the Project.
5. We shall perform field observation visits to provide quality assurance, and issue engineering Interim and final punch list reports documenting deficiencies that require remediation.
6. We shall assist the Client and Architect in reviewing change order requests (CORs), applications for payment and invoices.
7. We shall prepare a record set of Construction Documents as required for the Client and Facility Manager's records.



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8. We shall review all Project close-out documentation including As-Built and Operations & Maintenance (O&M) manuals that are prepared by the contractor and subcontractors.
9. We shall request that the awarded contractor provides the following items prior to confirming the Project is substantially complete:
  - a. All As-Built documents, O&M manuals and warranty letters must be submitted by the contractor to the Owner/Architect.
  - b. All systems must be tested and commissioned.
  - c. The Owner must be properly trained to operate the new power generation system.
  - d. The contractor must demonstrate the installation is in general conformance with the contract documents, shop drawings and agreed upon field changes.

VI. Professional Fee & Payment

A. Scope of Basic Services

1. Our fee for the scope of basic services for Operations and Maintenance shall be the stipulated sum [REDACTED]

- a. Operations and Maintenance [REDACTED]

B. Scope of Optional Services

1. Our not to exceed fees for the scope of optional services for Operations and Maintenance shall be the following:

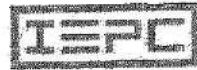
- a. Annual vegetation control around inverters [REDACTED]

C. Additional Services

1. Our fee for Additional Services when authorized by the Owner, shall be paid for as a separate fixed term cost or time and material (per the hourly rate schedule below) to be negotiated prior to start of the additional service; when the scope of work is defined, we shall submit a written Additional Services Request (ASR), which should be signed prior to commencement of work.

Position	Hourly Rate
Principal Engineer/Team Leader	\$ [REDACTED]
Professional Engineer	\$ [REDACTED]
Project Manager	\$ [REDACTED]
Engineering Designer	\$ [REDACTED]
Engineer-in-Training (EIT)	\$ [REDACTED]
Solar Project Manager	\$ [REDACTED]
Working Foreman	\$ [REDACTED]
Lead Technician	\$ [REDACTED]
T3 Technician	\$ [REDACTED]

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T2 Technician  
Engineering Intern

\$  
\$



D. Expenses

1. Expenses incurred directly related to the Project, including but not limited to all blueprinting, reproduction, messenger service, travel and customary expenses shall be included in the applicable invoice as reimbursable expenses at net cost plus 10%.

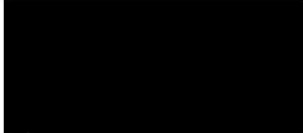
E. Proposal Validity

1. This proposal shall be valid for a period of thirty (30) days from the date of submission.

If you agree with the above stated services, please sign the agreement acceptance section, and return a signed copy by email.

Sincerely,

IEPC Limited



Senior Electrical Engineer

VII. Agreement Acceptance

Proposal Acceptance:

Accepted by: Saturn Solar Bermuda Ltd.

Authorized Signature:



Date Accepted:



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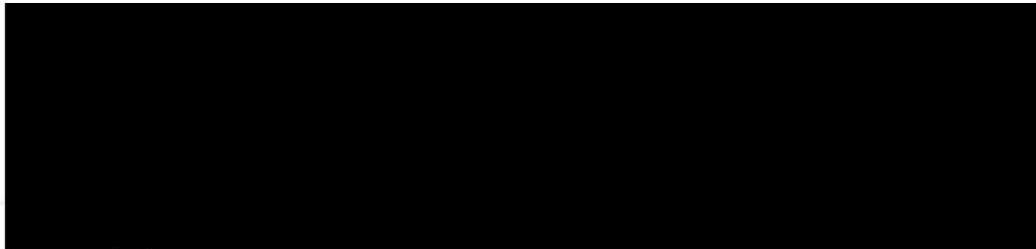
## ATTACHMENT A

Terms of agreement and conditions

### 1. Scope of Work

The scope of work shall be defined in the fee proposal document.

### 2. Payment Terms



### 3. Changes and Additional Services

Any changes to the scope of work or additional services requested by the client will be provided at IEPC Limited's standard hourly rates listed in the fee proposal or as a mutually agreed-upon fixed fee. A written agreement will be required to authorize any additional services. These terms and conditions shall apply to all such changes and additional services, including any future change orders.

### 4. Confidentiality

Both parties agree to keep all information related to the project confidential and not to disclose it to any third party without the written consent of the other party, except as required by law.

### 5. Intellectual Property

All intellectual property, including but not limited to drawings, specifications, calculations, engineering stamps, and reports produced by the firm in connection with the project shall remain the property of IEPC Limited. The client shall have a non-exclusive license to use the deliverables for the project for which they were created.

### 6. Liability and Indemnification





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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## 7. Dispute Resolution

[REDACTED]

## 8. Termination and Cancellation

### 8.1 Termination by Either Party

Either party may terminate this Agreement without cause by providing the other party with a written notice of termination no less than thirty (30) calendar days in advance. The notice shall specify the intended termination date, which shall not be less than thirty (30) days from the date of receipt of such notice.

### 8.2 Obligations Upon Termination

Upon Termination of this Agreement, both parties shall cooperate in good faith to ensure a smooth transition of services, including the return of any equipment, data, or documentation belonging to the other party. The Service Provider shall be entitled to payment for all services rendered up to and including the effective date of termination.

### 8.3 Termination for Cause

This clause shall not limit either party's right to terminate this Agreement immediately for cause, including but not limited to material breach, insolvency, or failure to perform obligations as stipulated in this Agreement.

## 9. Governing Law

This agreement shall be governed by and construed in accordance with the laws of Bermuda.



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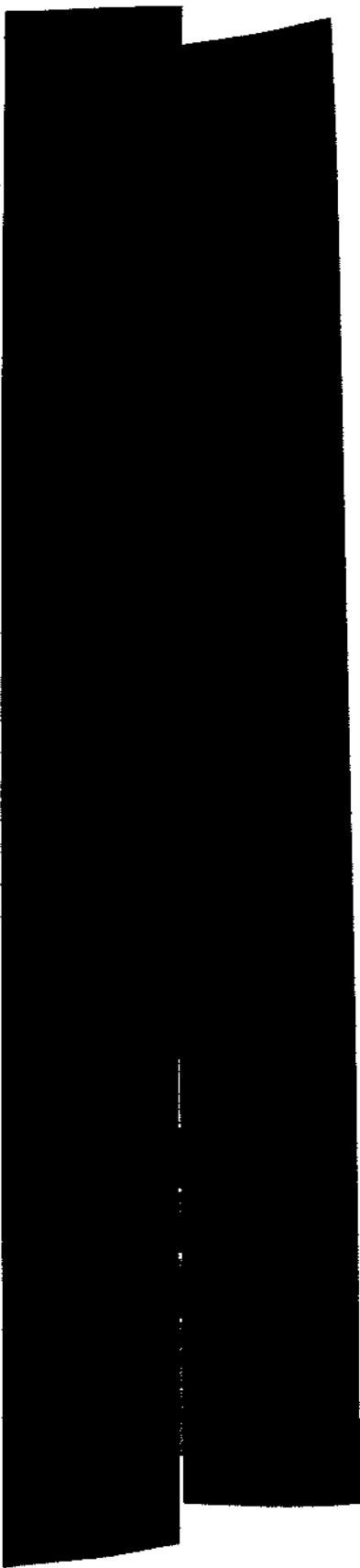
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## 10. Entire Agreement

The fee proposal, together with these terms and conditions, constitutes the entire agreement between the parties with respect to the project and supersedes all prior discussions, agreements, or understandings of any kind. By signing the fee proposal, issuing a purchase order based on the fee proposal, or responding by email with a statement of intent to proceed having reviewed the fee proposal, the client agrees to the terms and conditions outlined herein. Any amendments to this agreement must be in writing and signed by both parties.

Appendix D. Acumen Group  
Structure  
(redacted in  
full)

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**Appendix A: Attestation of Probity**

**Name of Person:** Gary Patrick Devery

**Name of Applicant:** IntegroGen Ltd

**Name of Project:** The Finger Solar Farm

**Title:** Application for Transfer of Bulk Generation License

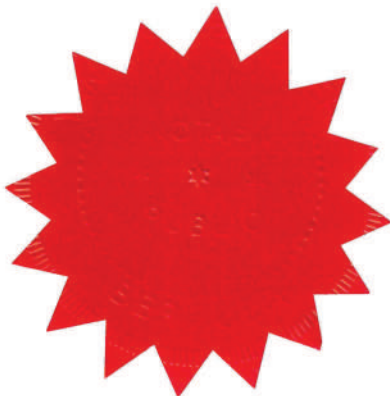
I certify that I am a fit and proper person to participate in **Bulk Generation** in Bermuda.

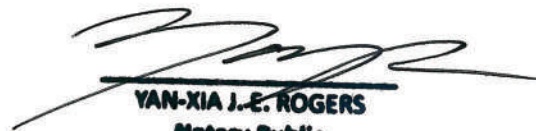
Specifically, I have not been convicted of any criminal conduct (within the meaning of the Proceeds of Crime Act 1997) that suggest that my participation in **Bulk Generation** is not in the best interests of Bermuda.

Further, I do not have any interest or affiliation that would, or would likely, cause the applicant to be in conflict with the best interests of Bermuda or the electricity sector if it held the license.

Signed  \_\_\_\_\_

Dated 6 October 2025



  
**YAN-XIA J.E. ROGERS**  
**Notary Public**  
**Dated: 6 October 2025**  
**Carey Olsen Bermuda Limited**  
**Rosebank Centre, 5th Floor**  
**11 Bermudiana Road**  
**Pembroke, HM 08, BERMUDA**  
**+1 (441) 542-4500**

**Appendix A: Attestation of Probity**

**Name of Person:** James Fraser Campbell

**Name of Applicant:** IntegroGen Ltd

**Name of Project:** The Finger Solar Farm

**Title:** Application for Transfer of Bulk Generation License

I certify that I am a fit and proper person to participate in **Bulk Generation** in Bermuda.

Specifically, I have not been convicted of any criminal conduct (within the meaning of the Proceeds of Crime Act 1997) that suggest that my participation in **Bulk Generation** is not in the best interests of Bermuda.

Further, I do not have any interest or affiliation that would, or would likely, cause the applicant to be in conflict with the best interests of Bermuda or the electricity sector if it held the license.

Signed

Dated



A handwritten signature in black ink, located above the notary's name.

**YAN-XIA J. E. ROGERS**

**Notary Public**

**Dated: 6 October 2025**

**Carey Olsen Bermuda Limited**

**Rosebank Centre, 5th Floor**

**11 Bermudiana Road**

**Pembroke, HM 08, BERMUDA**

**+1 (441) 542-4500**

**Appendix A: Attestation of Probity**

**Name of Person:** Jeffrey Manson

**Name of Applicant:** IntegroGen Ltd.

**Name of Project:** The Finger Solar Farm

**Title:** Application for Transfer of Bulk Generation License

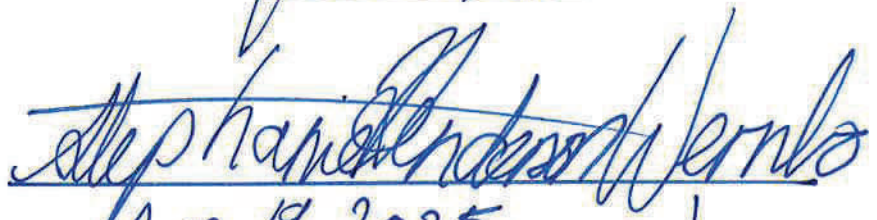
I certify that I am a fit and proper person to participate in **Bulk Generation** in Bermuda.

Specifically, I have not been convicted of any criminal conduct (within the meaning of the Proceeds of Crime Act 1997) that suggests that my participation in **Bulk Generation** is not in the best interests of Bermuda.

Further, I do not have any interest or affiliation that would, or would likely cause the applicant to be in conflict with the best interest of Bermuda or the electricity sector if it held the Licence.

Signed 

Dated June 19, 2025

  
June 19, 2025  
Hamilton, Bermuda.  
STEPHANIE HENDERSON WERNBO  
Commissioner for Oaths



**Appendix A: Attestation of Probity**

**Name of Person:** Richard Hartley

**Name of Applicant:** IntegroGen Ltd.

**Name of Project:** The Finger Solar Farm

**Title:** Application for Transfer of Bulk Generation License

I certify that I am a fit and proper person to participate in **Bulk Generation** in Bermuda.

Specifically, I have not been convicted of any criminal conduct (within the meaning of the Proceeds of Crime Act 1997) that suggests that my participation in **Bulk Generation** is not in the best interests of Bermuda.

Further, I do not have any interest or affiliation that would, or would likely, cause the applicant to be in conflict with the best interest of Bermuda or the electricity sector if it held the Licence.

Signed



Dated

JUNE 13, 2025

*Sworn before me,*

*E.L. Mitchell.*

*ELAINE L O'DISE M.I. M.I.C.C.*

*13-6-2025.*



Elaine L. Mitchell  
62 Pelhams Walk  
Esher KT10 8QD  
Surrey

E.L. Mitchell  
Fishers Notaries  
180 Piccadilly  
London W1J 9ER