



## **Change of Control under section 30 of the Electricity Act 2016**

### **Invitation to Comment**

Matter: IntegroGen Finger Ltd.'s proposed acquisition of Saturn Solar Bermuda 1 Ltd.

**Date:** 18 December 2025

**Response Deadline:** 8 January 2026

### Invitation to Comment

1. The Regulatory Authority of Bermuda (**RA**) has received a notification pursuant to section 30 of the Electricity Act 2011 (**EA**) of the following proposed transaction (**Proposed Transaction**). IntegroGen Finger Ltd., a Bermuda exempted limited liability company, seeks to become the sole owner of Saturn Solar Bermuda 1 Ltd. (**SSB1L**), the regulated subsidiary of Saturn Solar Bermuda Holdings Ltd (**Saturn**). This Invitation to Comment seeks public comments on the Proposed Transaction, per paragraphs 3 to 14 below.

### RA Assessment Process

2. The RA has a responsibility to assess the Proposed Transaction in accordance with the applicable legislative and regulatory framework. These include the Regulatory Authority Act 2011, the EA Part 5, the Ministerial Direction (Transfer of Ownership of Licensees) Under EA Section 8, Notice ID GN0900/2019 (**Direction**) and the Regulatory Authority (Application for Licences) General Determination 2017. EA Section 30(3) requires the RA determining consent regarding any licence transfer as if the transferee were an applicant for the licence. Section 30(4)(b) requires the RA giving due regard to the Integrated Resource Plan (**IRP**) in its determination. EA Sections 30(5) and 30(6) address the Minister's role regarding proposed transfers. The Direction provides guidance on assessing any proposed transfer, prioritizing the EA's purposes, as specified in section 6.

### Invitation to Comment

3. The RA invites interested parties to submit their observations on the Proposed Transaction to the RA related specifically to the extent to which the Proposed Transaction is likely to have one or more of the following effects:
  - a. Harm public interest.
  - b. Create an entity with a dominant position or enhance an existing dominant position in any relevant electricity markets;
  - c. Substantially lessen competition in any relevant market; or
4. The RA also invites interested parties to submit their observations on how the Proposed Transaction would impact:
  - a. The IRP.
  - b. The EA's purposes, specifically seeking:
    - i. to ensure the adequacy, safety, sustainability, and reliability of electricity supply in Bermuda so that Bermuda continues to be well positioned to compete in the international business and global tourism markets;
    - ii. to encourage electricity conservation and the efficient use of electricity;
    - iii. to promote the use of cleaner energy sources and technologies, including alternative energy sources and renewable energy sources;

- iv. to provide sectoral participants and end-users with non-discriminatory interconnection to transmission and distribution systems;
  - v. to protect the interests of end-users with respect to prices and affordability, and the adequacy, reliability and quality of electricity service; and
  - vi. to promote economic efficiency and sustainability in the generation, transmission, distribution and sale of electricity.<sup>1</sup>
5. In relation to any concern that has been identified in response to the queries set forth in paragraphs 3 and 4, please indicate whether the concern could be addressed by the RA through the imposition of conditions on its approval of the Proposed Transaction and, if so, please describe the key components of the proposed condition(s).
6. The RA will only consider issues listed at paragraphs 3-5 above.
7. Comments must reach the RA no later than 11:59pm on 8 January 2026 to be considered. Comments should be sent to the RA via email at [consultation@ra.bm](mailto:consultation@ra.bm) with the subject line "Saturn Proposed Change of Control".

*Background on Parties*

8. Saturn Power Inc is a corporation existing under the laws of the Province of Ontario, Canada, the primary Vendor of the Amalgamation, and owns 100% of Saturn Solar Bermuda Holding Ltd. The business activities of Saturn Power International Inc. currently include owning various energy and energy-related businesses in Canada, Bermuda and USA.
9. Saturn Solar Bermuda Holding Ltd is an exempted company limited by shares incorporated in Bermuda, which owns 100% of Saturn Solar Bermuda 1 Ltd.
10. Saturn Solar Bermuda 1 Ltd is a local company with a Bulk Generation Licence of renewable energy for the L.F Wade Airport Finger Site.
11. IntegroGen Finger Ltd is a local company limited by shares incorporated in Bermuda.
12. SSB1L is currently in operation and IntegroGen Finger Ltd indicates day to day operations will be outsourced to IEPC Ltd.

---

<sup>1</sup> Section 6 of the EA

*Likely Impact of the Proposed Concentration on Competition*

13. Paragraph 87 (5) (b) of the RAA requires that the notification shall contain “an assessment of the likely impact of the proposed concentration on competition in any relevant market within a regulated industry sector.”
14. The RA believes that there will be no impact on electricity supply conditions given Bulk Generation Licensee BELCO currently has a near-monopoly in electricity generation, supplying over 90% of Bermuda’s electricity. The proposed change of control remains neutral to existing market conditions.