



Decision & Order - Saturn Solar Bermuda 1 Ltd. Change in Control Application

Date: 02 June 2022

1. Further to a notice of change in control made by FB Solar LLC, Saturn Solar Bermuda Holdings Ltd. and Saturn Solar Bermuda 1 Ltd, the Regulatory Authority (“RA”), was asked to consent to the transfer of the Bulk Generation Licence (BG202004280) held by SSB1L by way of change in control from Saturn Solar Bermuda Holdings Ltd. to FB Solar LLC (“the Proposed Transfer”).
2. The RA is required by section 30(3) of the Electricity Act 2016 to determine whether to consent to the transfer of a licence as if the transferee were an applicant for the licence. Accordingly, the RA treated the Proposed Transfer as a fresh application for a bulk generation licence pursuant to section 21 of the EA which included, by subsections (2) and (3) of that section, the publication of a Gazette notice inviting public comment on the proposed change in control.
3. Following this invitation, the RA considered all comments and analysed the Proposed Transaction and all supporting information. The RA noted that FB Solar LLC is highly liquid which is a stable indication that it will be able to meet its day-to-day operations, as well as its short-term liabilities. Additionally, the Proposed Transfer is not expected to impact the commercial operations of Saturn Solar Bermuda Holdings Ltd.
4. Accordingly, and pursuant to Section 30 of the Electricity Act 2016, the RA hereby consents to the Proposed Transaction.

So ordered this 2nd day of June.