

Definitions

“Acts” refers to the Companies Act 1981 of Bermuda, as amended from time to time, which is the official document stating the regulations of a company incorporated in Bermuda.

“Additional Term” means any term commencing on the last day of the Initial Term and terminating a thereafter.

“Builders Risk” refers to an insurance policy that covers residential and commercial structures while they are under construction or being remodeled or renovated.

“Claims” means any written or oral claims, actions or demands for money (including taxes or penalties) or service or for any allegation of a breach in rendering or failure to render any Service performed or which ought to have been performed including legal and professional fees, penalties, charges and expenses.

“Commencement Date” means the date is the date on which an agreement, contract, or policy comes into effect.

“Contract Year” means each consecutive twelve (12) Month period commencing on the Commencement Date.

“Default Event” refers to a predefined circumstance that allows a Lessor or Lessee to demand repayment or performance.

“Deliverables” refers to the successful completion of the Scope of Work set out in the Agreement including the Documents, Equipment, Software and Service provided in order for the Lessee to achieve the objective.

“Fee” means the gross fee to be paid to the Lessor for the System and Service provided under this Agreement.

“Initial Term” The first duration of the Term following contract execution, after which the Term will either terminate or renew as agreed by the Parties.

“Lessee” means the entity who holds the lease of a property or System, in this case the Government of Bermuda.

“Project Manager” shall be the manager acting on behalf of the respective Party, who is appointed from time to time by the Lessor or Lessee and who will represent the Party for the purposes to this Agreement in dealings.

“Lessor” means the entity who leases or lets a property or System to another. In this case the Proponent selected as the top Bidder (the **“Company”**);

“Lessor’s Expense” Lessor shall pay all costs and expenses, including reasonable attorney's fees and court costs, incurred by Lessor in exercising any of its rights or remedies hereunder or enforcing any of the terms, conditions, or provisions hereof.

“Maintenance Service Agreement” refers to an agreement which requires specific performance of repairing, cleaning, altering, or improving tangible personal property on a regular or irregular basis to ensure the product's continued satisfactory operation.

“Performance Guarantee” refers to an enforceable commitment by the Lessee to the Lessor to supply the necessary resources to a prospective contractor and to assume all contractual obligations of the prospective contract;

“Premises” means the facility and the property upon which the System is located;

“Price” refers to the lease price agreed upon between the lessee in the Solar Agreement.

“Project Plan” refers to a formal, approved document used to guide both project execution and project control. The primary uses of the project plan are to document planning assumptions and decisions, facilitate communication among project stakeholders, and document approved scope, cost, and schedule baselines.

“Representative” means qualified architects, engineers and other professionals or persons employed or engaged by the Lessor.

“Service” means the engineering, design, procurement, construction, interconnection and all works required for the successful installation and maintenance of the System, completed in accordance with the Documents, subject to this Agreement.

“Solar Agreement” refers to a financial arrangement in which a third-party developer (the “Lessor”) owns, operates, and maintains the photovoltaic (PV) system, and a host customer (the “Lessee”) agrees to site the System on its property and compensate the Lessor for the related equipment and service over a predetermined period.

“System” means the solar panel system and related equipment owned, operated, and maintained by the Lessor as outlined in the Agreement.

“Term” The term of this Agreement shall commence on the date Lessor gives Lessee written notice that the System is mechanically complete and capable of providing electric energy to the Delivery Point (the **“Commercial Operation Date”**) and continue, unless earlier terminated as provided for in this Agreement, until the end of the period stated in this Agreement;