

AMENDED REQUEST FOR CONFIDENTIALITY BY THE APPLICANT



BARBADOS

THE FAIR TRADING COMMISSION



IN THE MATTER of the Utilities Regulation Act, Cap 282
of the Laws of Barbados;

IN THE MATTER of the Utilities Regulation (Procedural)
Rules, 2003 as amended by the Utilities Regulation
(Procedural) (Amendment) Rules 2009;

IN THE MATTER of the Application by The Company
Renewstable (Barbados) Inc. for tariff for a baseload
renewable energy hydrogen facility.

1. Renewstable (Barbados) Inc. ("the Applicant") regarding FTC application no. FTCUR-RSB-240125 requests that:

- a) The highlighted portions of its application dated 25th January 2025 with respect to the determination of a tariff for a baseload renewable energy hydrogen facility be held in confidence by the Commission in accordance with section 11 of the Fair Trading Commission Act Cap 326B and Rule 13 of the Utilities Regulation (Procedural) Rules, 2003 as amended by the Utilities Regulation (Procedural) (Amendment) Rules 2009.

A. Summary and description of the nature of the Information

2. In summary, the attachments contained in ANNEX E in the Application for which confidentiality is claimed relate to the Applicant's proprietary business models that are currently not in the public domain and which, if disclosed will afford a competitive advantage to the Company's competitors. Additionally, these documents contain industry specific pricing details obtained from third party suppliers with whom the Company is bound by Non-Disclosure Agreements. This information, if shared with the public, could severely harm the Company's ability to competitively participate in other procurement ventures, locally, regionally and internationally.

B. Reason for the Applicant's Request

3. In its Application dated 25th January 2025 the Applicant made a request that these documents and the information contained therein in support of its application be held in confidence by the Commission in accordance with section 11 of the **Fair Trading Commission Act Cap 326B** and Rule 13 of the **Utilities Regulation (Procedural) Rules, 2003 as amended by the Utilities Regulation (Procedural) (Amendment) Rules 2009**.
4. The Applicant submitted a redacted application with the pages either partially or fully redacted for the areas it wished to remain held in confidence. At all times, throughout this tariff application process the Applicant has kept this information confidential.
5. The reason for the Applicant's request for confidentiality is that its tariff application and the appendices attached thereto contain information and detailed information (i.e., models, trade secrets, and negotiated third party pricing) in relation to the Applicant's tariff application which is not publicly available:
 - a) As a first-of-its-kind project in the region our cost estimates are based on proprietary research, advanced engineering, and financial modelling. Such detailed information if shared with the public would expose critical financial and technical insights that could be misused by competitors or third parties, undermining the Developer's competitive advantage and jeopardizing the integrity of ongoing tendering processes for Engineering, Procurement, and Construction (EPC) and Operations & Maintenance (O&M) services.
 - b) The data disclosed could influence EPC and O&M vendor pricing expectations, thereby weakening our bargaining power and resulting in inflated project costs producing unnecessary impacts to ratepayers.
 - c) It would potentially affect the negotiation of competitive financing terms with potential lenders and have deleterious impacts on the cost of financing.
 - d) The details of RSB's commercial estimates are based on sensitive financial assumptions and cost breakdowns which, if disclosed in an uncontrolled manner, would breach commercial confidentiality agreements.

6. The request for confidentiality is mainly linked to ANNEX E - Project Description - as well as other costs and pricing details shared with the Commission in subsequent responses in relation to the Application. As stated earlier, an amended version with the pages redacted for the areas to be kept in confidence was shared with the Commission. Here are the specific references to the parts of the Application for which the request for confidentiality is being sought:

1. **2.8 Energy Target Compliance (Capacity Factor): table with indicative energy target for (1st year, last year and average)**
Reflects the sponsor's internal technical and financial modelling assumptions, including degradation rates, resource profiles, and operational strategies. Disclosure would reveal proprietary performance assumptions that could give competitors or counterparties undue insight into project economics and contract structures.
2. **2.11 Project costs: full**
Detailed cost information (breakdown of CAPEX and OPEX by category, timing, or contract) reflects proprietary negotiations with EPC contractors, equipment suppliers, and O&M providers. Public disclosure could expose confidential contractual terms, pricing benchmarks, and supplier margins, which may be misused by competitors or counterparties.
3. **2.12 Proposed remuneration Scheme: full**
All information necessary for intervenors and stakeholders to understand and assess the project's remuneration framework has already been disclosed transparently in the consultation paper. Disclosure of this information would reveal the project company's cost of capital, lender appetite, and credit assumptions, which could be exploited by competitors, counterparties, or even other lenders in ongoing and future transactions.
4. **3 Procurement EPC and O&M: full except first paragraph**
The project company is bound by strict confidentiality clauses embedded in EPC and O&M contracts. Public release of detailed procurement or contractual terms would breach these agreements and undermine the trust required in supplier relationships. Revealing specific EPC and O&M pricing, contract structures, or tender results could distort future procurement exercises by providing bidders with sensitive benchmarks, thereby reducing competitiveness and potentially increasing project costs.
5. **4 Financing: full except first 3 paragraphs**
Contains confidential information on ongoing negotiation with counterparts.

6. 5 Intermittent resource viability study: graph with average production and full part on RSB Power Production - Performance Assessment

Contains proprietary modelling assumptions and resource data that form the basis of the project's bankability analysis. Disclosure of only the average production graph is sufficient for regulatory review, while the underlying detailed performance assessment must remain confidential to protect commercially sensitive inputs and modelling methodologies

7. The above conditions in effect present a grave business risk to the Developer and its project subsidiaries which would expose the Company's name and the proposed project to avoidable legal liability, financial risk and potential harm to its successful development.
 8. The Applicant also maintains that disclosure of the information contained in the Applicant's tariff application cannot be justified in the public's interest as the proprietary and third-party information contained therein does not need to be relied upon throughout this consultation process in respect of the subject matter, which is the determination of a fit-for-purpose tariff methodology. As such, this information should continue to be held in confidence by the Commission, who has the sole authority to set a tariff in respect of all the information submitted along with the tariff application.
 9. Importantly it must be noted that the Applicant has fully disclosed to the Fair Trading Commission, the requisite information required for the determination of an appropriate tariff methodology based on the principles advanced in its application and highlighted in the Consultation Paper, for a tariff to be eventually issued in respect of the project.
- C. Measures taken to prevent dissemination of confidential information
10. The Applicant's dissemination of this information is limited to its executive management and employees on a need-to-know basis and distributed and stored in confidence by the Applicant. The proprietary details of the Applicant's business models and the information obtained from third parties is password protected on the Applicant's secure servers and the Applicant's executive management and employees who handle the information contained in this application are required to keep the information confidential under employee confidentiality agreements (the employment contracts of the Applicant's managers, employees and external contractors expressly prohibit the

disclosure of confidential or proprietary information of the Applicant during and after employment ends). All consultants, consulting firms, contractors, potential contractors, development partners, shareholders, and potential shareholders are bound by non-disclosure agreements prior to any disclosure of sensitive or confidential information. The information has not been made public by the Applicant in any other context or circumstance.

E. Nature of the Order Being Sought

11. The Applicant requests that the Commission grants an order that its application be held in confidence by the Commission pursuant to rule 13 of Utilities Regulation (Procedural) Rules 2003 as amended Utilities Regulation (Procedural) (Amendment) Rules 2009.

DATED THIS 6th DAY OF OCTOBER 2025

SIGNED BY: _____



AIDAN J. ROGERS
STRATEGIC ADVISOR
RENEWSTABLE (BARBADOS) INC.