Jessie Hall

From:	rodriguezJames20.15 [redacted]
Sent:	Wednesday, November 12, 2025 2:46 PM
To:	Clerk's Office
Subject:	Public Comment Regarding Temporary Moratorium - we should know more about those we do business with
Attachments:	bicent.beowulf_suesTownVernon_loses1.pdf
Follow Up Flag:	Follow up
Flag Status:	Flagged

Dear Lansing Town Board,

Every business relationship comes with a need for a significant level of transparency and trust. You should know everything about your business partner before allowing them to operate carte blanche. That is why I write to the town board with information I believe is crucial to have before conducting business.

Terawulf, Cayuga Operating Company, Beowulf etc etc, it's hard to keep track. But, what you can know is that in 2019, Beowulf's company Bicent Energy sued the town of Vernon California. Bicent Energy is a power plant company, and in their 2019 lawsuit, it lists Paul Prager (current CEO Terawulf, former President Cayuga Operating Company) and Kerri Langlais (current CSO Terawulf) as those who represent Bicent at meetings. It also lists Paul Prager as the President of Bicent. In a nutshell, this lawsuit Bicent Energy filed against Vernon California was for damages Bicent Energy claimed were owed to the company by Vernon California due to energy shortages affecting the Bicent power plant (among other claims). You can read more below from a excerpt in an article that covered this lawsuit.

From an article:
Bicent, controlled by Beowulf Energy Co., claims in the suit that Vernon's failure to maintain its distribution system has harmed the Malburg Generating Station. "Plaintiffs recently learned that Vernon has used its control over the Facility's power output to conduct secret and unauthorized 'dispatch experiments' by which it hoped to show that the Facility's power generating capacity did not meet contractual requirements, so that Vernon could avoid making payments owed under the PPTA," the lawsuit said.

The town of Vernon California, who went into business with Bicent and Beowulf, and who were fully in operation STILL SUED THE TOWN. With all these teases of litigation, I urge you to stand firm and not be intimidated. This story shows that Terawulf may even sue after they've begun operations on Cayuga.

BUT in June 2021 Los Angeles Superior Courts ruled in favor of the town Vernon California for all claims and ordered Bicent to pay Vernon $10 million, not including reimbursement of legal costs.

Attached is a pdf breakdown of this story for more detail. **I ask that the town enter this email and its pdf contents into the public comments section.**

The PDF displays the following (in order of appearance)

- an article detailing Paul Prager and Beowulf Energy acquiring Bicent Energy and its assets in Vernon California
- an article detailing Bicent Energy and Beowulf suing Vernon CA
- an article with the news of Bicent and Beowulf losing their lawsuit and ordered to pay the town Vernon CA $10 million
- important pages in the lawsuit (full lawsuit is 218 pages)
    - The opening page of the lawsuit listing the plaintiff and defendant
    - a page from the lawsuit listing Paul Prager as President of Bicent
    - a page from the lawsuit listing Paul Prager and Kerri Langlais as those who represent Bicent at meetings
    - "Exhibit 5" from the lawsuit, presented by Kerri Langlais. This exhibit is an email conversation presented by Kerri Langlais that repurposes a correspondence from Vernon California town Gas & Electric Director Peter Harvish to Kerri Langlais and others of Bicent, Heorot Power, Colorado Energy, and the town of Vernon. The repurposing of messages between Kerri Langlais and Vernon CA government officials in order to frame the government officials in nefarious acts rings eerily similar to current tactics Kerri Langlais is employing against the Lansing Town Board.
- a document showing news of Terawulf acquiring Bicent in 2025.

I believe this news has not been discovered in Lansing, and that anyone privy to it would think twice about this newfound 'relationship' with this company.

Sincerely,
A concerned resident

P.S.
There are a number of other important news pieces to understand Terawulf's company Bicent. I will just link those here:
Lea Power Partners, LLC successfully arbitrated against the subsidiary of Bicent, winning over $22 million. The text says that Colorado Energy Management "grossly failed, recurrently, chronically, and pervasively, to perform its role" and "as a result, its failures were grossly negligent, reflecting a repeated reckless indifference to the rights of LPP" and that their negligence led to "a massive cost over-run."

Bicent Power Bankruptcy 2012

a article detailing Paul Prager and Beowulf Energy acquiring Bicent Energy and its assets in Vernon California

venturecapitaljournal.com

NGP Closes City of Vernon Deal

VCJ Staff

6–8 minutes

Natural Gas Partners has completed its acquisition of a portfolio of generating and transmission assets owned by the City of Vernon, California. The transaction changed a bit from the initial announcement, with the sale price dropping from $342 million to $288 million and two fewer assets being included.

NGP teamed on the deal with **Paul Prager**, who previously worked with NGP to acquire Bicent Holdings. Debt financing was provided by Union Bank of California and Lehman Brothers.

PRESS RELEASE

Paul Prager, CEO of Beowulf Energy, and Natural Gas Partners ("NGP"), the leading investment franchise in the energy industry, have closed the previously announced acquisition of generating assets from the City of

Vernon (California). The transaction, which is the third power transaction completed by Beowulf and NGP, follows on the acquisition of Bicent Holdings in July 2007 and the sale of Mountain View wind farm to AES in March 2008. The Beowulf/NGP partnership has completed approximately $1.1 billion of power acquisition and sale transactions since being formed nine months ago.

The business being acquired includes the 134 MW Malburg Generating Station and economic interests in the 22 MW Hoover Dam Uprating Project. Following the sale of Mountain View last month, affiliates of Bicent will now own and manage 692 MW of electric generating capacity located in Montana, Colorado, California and Georgia. All of the generating assets are contracted to investment grade power purchasers with an average credit rating of A-.

Colorado Energy Management, a Bicent subsidiary which provides design, construction, and operation and maintenance services to energy partners, will manage the operations and maintenance of the Malburg facility going forward.

Nazar Khan, Executive Vice President, Development and Acquisitions of Bicent, stated, "We are delighted by the prospect of partnering with the City of Vernon to provide low cost and reliable power to its primarily commercial and industrial customers for many years to come. The

Malburg facility is a new, state of the art gas-fired combined cycle power plant that is consistent with our strategy of owning and operating best-in-class contracted power generating assets." Paul Prager added, "Our ability to close this transaction despite the challenging financing markets is a testament to the fundamental quality of the portfolio as well as the extraordinary efforts of our team, the City of Vernon, and our respective financial and legal advisors."

Scott Gieselman, Managing Director of Natural Gas Partners, said, "Paul Prager and the Beowulf team have continued to execute upon the strategy of building a high quality, diversified, non regulated power generation company. We continue to view this partnership as an excellent complement to our traditional oil and gas investment platform."

In addition to Mr. Prager, Chairman, CEO and President, the officers of Bicent are Douglas Halliday, Executive Vice-President and COO; Christopher Ryan, Executive Vice President and CFO; Nazar Khan, Executive Vice President, Development and Acquisitions; and Martin Wenzel, CEO of Colorado Energy Management. Prior to the acquisition of Bicent, Mr. Prager and his team were instrumental in the successful growth and subsequent sale of CES Energy Assets in a series of transactions to Direct Energy, Energy Investors Fund and J- Power. Mr. Prager also controls Trinity Power Ltd. ("Trinity"), which owns a 225 megawatt gas fired electricity generating facility located in the Republic of Trinidad & Tobago. Trinity enjoys a 30 year contract to sell electricity to T&TEC, the Trinidad state utility, and is subject to a further guarantee by the Trinidad government (S&P/Moodys rating: A-/Baa1).

Bank financing for the transaction was provided by Union Bank of California and Lehman Brothers Inc. provided the initial debt commitment to support the transaction.

Paul, Weiss, Rifkind, Wharton & Garrison LLP and Chadbourne & Parke LLP served as legal counsel to Mr. Prager and NGP. Simpson Thacher & Bartlett LLP served as counsel to the lenders.

Lehman Brothers Inc. is serving as financial advisor to the City of Vernon. Bond Logistix LLC is serving as the City's municipal financial advisor. Latham & Watkins LLP and KL Gates LLP are serving as legal counsel to the City.

About Paul Prager

A graduate of the U.S. Naval Academy, Mr. Prager has extensive experience in international shipping, commodity trading and power development. In 1985, Mr. Prager joined Salomon Brothers Inc. as a trader. In 1987, he founded and served as Managing Director of Davco Oil, a crude oil and crude product physical and derivatives trader. Since

1990, Mr. Prager has focused exclusively on the development, operation and ownership of energy facilities and maritime assets. Mr. Prager operates through his acquisition vehicle Beowulf Energy LLC. Mr. Prager currently serves as a member of the Board of the US Naval Academy Foundation.

About Natural Gas Partners

Founded in 1988, Natural Gas Partners manages over $7.2 billion in a family of funds that invests private equity capital in oil and gas production, midstream and oilfield service companies. The NGP platform consists of a series of nine private equity funds with cumulative commitments exceeding $6.9 billion since inception. The firm also manages $350 million in two co-investment funds that invest in direct oil and gas property interests alongside NGP portfolio companies. Natural Gas Partners is an affiliate of NGP Energy Capital Management, LLC, a $9.3 billion firm based in Irving, Texas that invests in all sectors of the energy industry.

Natural Gas Partners may be contacted at (972) 432-1440 or www.naturalgaspartners.com.

About Vernon

The City of Vernon is a chartered city of the State of California, consisting of approximately 5.2 square miles located southeast of downtown Los

Angeles. The City is home to more than 1,800 mostly industrial businesses, providing primarily skilled labor positions to nearly 50,000 persons who live throughout the southeast region of Los Angeles County. The City has owned its electric system since 1933 and is the exclusive provider of electrical service to all property within the City boundary. The City will use the proceeds to complete its redemption of its auction rate bonds. This transaction will permit the City to continue its highly successful industrial development program to expand jobs in the region.

a brief article detailing Bicent Energy and Beowulf suing Vernon CA

bondbuyer.com

Power plant lawsuit tries to evoke California city's troubled past

Keeley Webster

7–9 minutes

Two years after an official report pronounced it "free of scandals," the largely industrial city of Vernon, California, faces a lawsuit that tries to evoke its earlier troubles.

The city government's existence was threatened in 2011, leading it to accept a series of reforms to keep state lawmakers from following through on disincorporation legislation.

Ups and downs in Vernon, Calif.

2011: Three officials indicted on corruption charges

2011: City threatened with disincorporation bill

2012: Reform monitor assigned

2017: Monitor frees city from oversight

2019: Power plant operator Bicent sues city

Sources: previous coverage, new lawsuit

On Jan. 31, 2017, John Van de Kamp, the former state attorney general turned independent reform monitor for the city, pronounced the town "free of scandals that brought it into disrepute," in his final report. Van de Kamp died two months later at 81.

A lawsuit filed Friday in California Superior Court in Los Angeles County seeks to dredge up that history.

The suit by Bicent California Malburg LLC, stemming from a dispute with the city over the power plant it purchased from Vernon, lists prior problems with corrupt leaders, who have since left.

"Over the years, many Vernon senior officials have been indicted, convicted or pled guilty to (among other things) voter fraud, misappropriation of funds, and conflicts-of-interest for employing friends and family at city jobs paying exorbitant salaries," according to the 212-page lawsuit.

But Vernon officials say it is the power company that is behaving in bad faith.

Bicent, controlled by Beowulf Energy Co., claims in the suit that Vernon's failure to maintain its distribution system has harmed the Malburg Generating Station. "Plaintiffs recently learned that Vernon has used its control over the Facility's power output to conduct secret and unauthorized 'dispatch experiments' by which it hoped to show that the Facility's power generating capacity did not meet contractual requirements, so that Vernon could avoid making payments owed under the PPTA," the lawsuit said.

"Vernon's distribution and transmission systems are unusually prone to repeated voltage spikes and electrical disturbances," Bicent argues in the suit. It is represented by Andrew Levine, a partner with BraunHagey & Borden LLP.

The power plant is interconnected to Vernon's electrical systems, "so it is subject to the effects of those spikes and disturbances, which have caused or contributed to serious damage to Malburg Generating Station," according to the lawsuit.

Vernon's lawyers say that Bicent failed to generate the amount of power dictated in a purchase agreement and overbilled the city's electric utility by $6 million — and filed the lawsuit to distract from its own failure to live up to its agreements.

The city is the plant's only customer, but Vernon also obtains power from other sources to supply its mainly industrial and commercial customers with electricity.

The city, four miles south of downtown Los Angeles, has a residential population of 211, but its industrial and commercial businesses employ about 55,000 people.

Bicent claims it is able to generate the power required under the power purchase tolling agreement and that repairs required to its system were necessary because Vernon failed to adequately maintain its connected distribution system causing damages to the plant, said Levine, Bicent's attorney.

In particular, Vernon has failed to install and put into service critical protective relays that were part of the original design of its interconnection systems, left other protective equipment in an inoperative state, and failed to maintain the protective equipment that Vernon does have. If left unremedied, these failings threaten further, catastrophic harm to the power plant, according to the lawsuit.

The issue arose when the Bicent notified the city in April that it had a problem with its generator that would require part of the plant to run at 35 megawatts instead of its normal output of 40 megawatts, said William

Kissinger, Vernon's outside counsel and a partner at Morgan, Lewis & Bockius LLP. And in order to run at 35 megawatts, another part of the plant couldn't operate, taking out another 20 megawatts, Kissinger said.

"They said don't worry, the power plant will still be able to generate the power needed, which didn't seem possible, particularly during the summer when capacity is eroded," Kissinger said. "When we questioned that, that is when things got testy and they said you are the reason why the power plant is not able to generate the full amount."

The lawsuit is purely a distraction tactic by Bicent, said Kissinger. He added that the issue is more than Bicent's mis-billing; he said the firm has made statements to the city that raised concerns about whether Vernon would have sufficient capacity to meet the obligations to its customers.

"We have issued multiple notices of default" on the purchase agreement, said Hema Patel, Vernon's city attorney. "In response to charges we raised that they are defrauding the city, they are coming up with charges related to the distribution system. We feel it is an effort to squeeze the city and then walk away from the claims we are asserting."

In its lawsuit, Bicent asks the judge to require Vernon to pay upfront the remainder of the purchase agreement that extends through 2028. Levine wouldn't disclose how much money that would be.

Levine claims his client has discovered that the facility has been damaged a number of times through issues in the city's distribution system dating back to 2013.

Vernon Electric issued $500 million in bonds to construct the plant that opened in 2005 and to pay for a pre-purchase natural gas agreement, but then sold it to Bicent for $287.5 million in 2008. It also entered into a power purchase contract with Bicent to purchase the power from the generating station for 15 years. At the end of the 15-year period, the city has the option to buy back the generating station for $1, according to a 2012 state auditor's report.

Bicent owns the plant, but pays the city to lease the ground underneath the plant, Patel said.

The utility, which issued $1.3 billion in bonds primarily for its electric system between 2004 and 2012, had $368 million outstanding as of year-end fiscal 2017, according to its most recent comprehensive annual report.

A significant amount of the utility's outstanding debt is related to a natural gas prepay transaction struck in 2006, according to Moody's Investors Service. The utility has $142 million remaining of the $419 million 2009 revenue bonds issued for the prepaid gas as of the June 2017 fiscal year end. The deal was intended to provide the then-city owned 134 megawatt gas-fired power plant with natural gas at below-market prices.

Since Vernon could not sell the gas to Bicent, a private for-profit company, without violating the tax exempt status of the bonds used to purchase the gas, it struck an agreement for the Sacramento Municipal Utility District to purchase the gas at a loss until the pre-paid natural gas agreement expires in fiscal year 2021. Vernon has to purchase natural gas on the market to satisfy Bicent's fuel needs.

Moody's Investors Service in August revised its outlook on the city's $368 million in outstanding electric enterprise debt to stable from negative and affirmed it at Baa3.

Senior reporter for The Bond Buyer's West Coast Region.

[redacted] [redacted]

a article with the news of Bicent and Beowulf losing their lawsuit and ordered to pay the town Vernon CA $10 million

02-Dec-2021 | 14:53 EST

Vernon, CA Electric System Revenue Bond Rating Outlook Revised To Stable From Negative On Reduced Risk And Uncertainty

View Analyst Contact Information

AUSTIN (S&P Global Ratings) Dec. 2, 2021--S&P Global Ratings revised the outlook to stable from negative and affirmed its 'BBB+' long-term rating and underlying rating (SPUR) on Vernon, Calif.'s previously issued electric system revenue bonds. At the same time, we assigned our 'BBB+' long-term rating to Vernon's proposed estimated $185 million series 2021A and $53 million series 2022A electric system revenue bonds, issued on behalf of Vernon Public Utilities (VPU; formerly Vernon Light and Power).

"The outlook revision reflects our view of the significant reduction of risk and uncertainty given recently settled litigation relating to Vernon's main source of power supply," said S&P Global Ratings credit analyst Dyson.

The Malburg Generating Station (MGS) provided an average of 55% of the city's energy over the past five years, and VPU and its principal power supplier, Bicent (California) Malburg LLC, had asserted competing legal claims against one another with regard to operational issues of the natural-gas-fired 134-megawatt MGS. Each of the parties asserted that the other had breached the contract terms and was asking for contract termination, but in June 2021 Los Angeles Superior Courts ruled in favor of Vernon for all claims and ordered Bicent to pay Vernon $10 million, not including reimbursement of legal costs.

Vernon is issuing the series 2021A bonds to pay the cost of acquiring MGS for approximately $198 million. The series 2022A bonds will be used to refund on a forward basis VPU's series 2012A bonds outstanding and a portion of series 2012B outstanding for savings.

Natural-gas-fueled generation accounted for the bulk (49%) of 2021 energy and, although less polluting than coal, has carbon attributes and could present Vernon with long-term environmental exposure. Environmental risks related to wildfires are very low for Vernon given its urban location. The COVID-19-pandemic-induced recession, along with measures in place to promote health and safety, has not meaningfully affected energy sales, but social risks remain as new COVID-19 variants are discovered. While we believe the pandemic could continue to exacerbate social pressures, the effects appear manageable given Vernon's financial flexibility and liquidity. Vernon is well managed with prudent policies in place and good disclosure practices, The opening page of Bicent lawsuit listing the plaintiff and defendant

Andrew Levine, Esq. (SBN: 278246)
levine@braunhagey.com
Jeffrey M. Theodore, Esq. (SBN: 324823)
theodore@braunhagey.com
David H. Kwasniewski, Esq. (SBN: 281985)
kwasniewski@braunhagey.com
BRAUNHAGEY & BORDEN LLP
351 California Street, 10th Floor
San Francisco, CA 94104
Telephone: (415) 599-0210
Facsimile: (415) 276-1808

ATTORNEYS FOR PLAINTIFFS

CONFORMED COPY
ORIGINAL FILED
Superior Court of California
County of Los Angeles

MAR 14 2019

Sherri R. Carter, Executive Officer/Clerk of Court
By: Steven Drew, Deputy

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

BICENT (CALIFORNIA) MALBURG LLC, a Delaware limited liability company; and COLORADO ENERGY MANAGEMENT, LLC, a Colorado limited liability company,

Plaintiffs,

v.

CITY OF VERNON; and KELLY NGUYEN, GENERAL MANAGER OF PUBLIC UTILITIES,

Defendants.

Case No. 19STCV08859

VERIFIED COMPLAINT FOR BREACH OF CONTRACT, FRUSTRATION OF PURPOSE, BREACH OF THE COVENANT OF GOOD FAITH AND FAIR DEALING, NEGLIGENT MISREPRESENTATION, AND DECLARATORY AND INJUNCTIVE RELIEF

Demand for Jury Trial

Bicent Lawsuit - listing Paul Prager as President of Bicent

that the Facility is not available (and hence no Energy Payments are owed by the City to Bicent under the PPTA) during any Scheduled Outage or Unscheduled Outage.

2. If the Facility is (a) entirely or partially unavailable or (b) trips off-line with one or more of its turbines, in each case due to an event primarily caused by the City, its employees or its agents, the City shall be obligated to make Energy Payments to Bicent and the duration of any related Outage shall not count towards the Facility's Scheduled Outage hours in any applicable Contract Year.

The parties agree that this interpretation shall apply prospectively and shall not have any retroactive effect.

Please countersign the letter in the space provided below to confirm our mutual agreement on this interpretation of the PPTA.

Very Truly Yours,

CITY OF VERNON

ATTEST:

By: ______________________
Name: Dana Reed
Interim City Clerk

ACCEPTED AND AGREED

On September 30, 2013:

BICENT (CALIFORNIA) MALBURG LLC

By: ______________________
Name: Paul B. Prager
Title: President

cc: Carlos Fandino, Jr.
Nicholas Rodriguez, Esq.
Mark Whitworth
Peter Hervish
Abraham Alemu
Daniel Schecter, Esq.
Neeraj Arora, Esq.

Bicent's lawsuit - listing Paul Prager and
Kerri Langlais attending meetings for Bicent

2. All documents and communications relating to the inspection identified in 1 above, including but not limited to inspection results and maintenance or corrective actions taken or contemplated to address any issues identified in the inspection.

3. A description of each test conducted or overseen by the City and/or its agents of the Distribution System and Interconnection System equipment since January 2013, including but not limited to the:

   a. Date and duration of the test.
   b. Persons and entities involved in the test.
   c. Identification of the devices, components (hardware and/or software), equipment, facilities, and/or systems, tested.

4. All documents and communications relating to the testing identified in 3 above, including but not limited to test results and maintenance or corrective actions taken or contemplated to address any issues identified in the test.

We appreciate the City's prompt response to the above requests and look forward to meeting with you and the City's representatives on December 11, 2018. Paul Prager, Kerri Langlais, Stefanie Fleischman, Jeffrey Theodore and I will attend the meeting for Bicent.

Sincerely,

Andrew Levine

Andrew Levine

Encls.

CC: City of Vernon
4305 S. Santa Fe Avenue
Vernon, CA 90058
Facsimile: (323) 826-1438
Attn: Kelly Nguyen, General Manager, Public Utilities
Email: knguyen@ci.vernon.ca.us

City of Vernon
4305 S. Santa Fe Avenue
Vernon, CA 90058
Facsimile: (323) 826-1438
Attn: Hema Patel, City Attorney
Email: hpatel@ci.vernon.ca.us

Bicent's lawsuit - exhibit 6

EXHIBIT 5

Exhibit 5 from Bicent Lawsuit, Presented by
Kerri Langlais. Displays email correspondences
between Vernon CA government officials and Kerri and others

Kerri Langlais

From:	Matt Richards <mrichards@heorotpower.com>
Sent:	Friday, November 02, 2018 12:01 PM
To:	Rich Olsen; Kerri Langlais
Subject:	Fwd: MGS Outage Notification Update
Attachments:	image001.jpg; ATT00001.htm; image001.jpg; ATT00002.htm; Malburg 24 month Scheduled Outages- June 2018.pdf; ATT00003.htm

Original sent March 28th, revised Sent June 28th to include additional days for gearbox.

Correspondence below, with Peter/COV approval.

- Matt Richards

Begin forwarded message:

> **From:** Matt Richards <mrichards@heorotpower.com>
> **Date:** August 3, 2018 at 7:57:39 AM PDT
> **To:** Jim Nolan <JNOLAN@heorotpower.com>, Paul Prager <pprager@heorotpower.com>
> **Subject: Fwd: MGS Outage Notification Update**
>
> FYI
>
> - Matt Richards
>
> Begin forwarded message:
>
>> **From:** "Hervish, Peter" <PHervish@ci.vernon.ca.us>
>> **Date:** August 3, 2018 at 6:25:36 AM PDT
>> **To:** "Matt Richards (mrichards@heorotpower.com)" <mrichards@heorotpower.com>
>> **Cc:** "Sharifzadeh, Shawn" <SSharif@ci.vernon.ca.us>, Rich Olsen <rolsen@heorotpower.com>, "Fandino, Carlos" <CFandino@ci.vernon.ca.us>, 'Kerri Langlais' <munzert@beowulfenergy.com>, Ian Everts <ieverts@coloradoenergy.com>
>> **Subject: FW: MGS Outage Notification Update**
>>
>> Matt, we have reviewed your MGS Outage Notification Update request Dated June 28th, 2018 and based on our Operations requirements and the conversation regarding days available for outages the two of us had recently you are approved to proceed with the Plan.
>>
>> Of course we request any unforeseen updates which my pertain to Siemens parts/staffing issues and subsequent possible scheduling modification as soon as you have that knowledge available and we will work with you together to effect successful outages, repair of the STG and subsequent 2019 outages.

Peter

Exhibit 5 from Bicent Lawsuit, Presented by
Kerri Langlais cont'd. Displays email correspondences
between Vernon CA government officials and Kerri and others

From: Fandino, Carlos
Sent: Wednesday, July 18, 2018 6:17 PM
To: Hervish, Peter <PHervish@ci.vernon.ca.us>
Subject: FW: MGS Outage Notification Update
Importance: High

Peter please handle

-------- Original message --------
From: Matt Richards <mrichards@heorotpower.com>
Date: 6/28/18 9:37 AM (GMT-08:00)
To: "Nguyen, Kelly" <knguyen@ci.vernon.ca.us>
Cc: "Sharifzadeh, Shawn" <SSharif@ci.vernon.ca.us>, Rich Olsen <rolsen@heorotpower.com>, "Kerri Langlais (munzert@beowulfenergy.com)" <munzert@beowulfenergy.com>, Ian Everts <ieverts@heorotpower.com>
Subject: MGS Outage Notification Update

Kelly,

Attached is the Malburg Generating Station outage notification, which we have revised to reflect the time needed to perform the STG gearbox maintenance activities, and to accommodate expected delivery of parts.

Thank You,

[redacted] [redacted]

[redacted] [redacted]

Symbol or Keyword(s)

[redacted]

TERAWULF INC. article showing news of Terawulf acquiring Bicent in 2025.

TeraWulf Inc. Equities WULF US88080T1043 Blockchain & Cryptocurrency

Real-time Estimate Cboe BZX ▼ 11:20:45 2025-11-06 am EST 1st Jan Change

14.52 USD -5.50% +160.16%

Summary Quotes Charts News Company Financials Valuation Consensus Ratings ...

All News Analyst Reco. Highlights Insiders Transcripts Press Releases Official Publications Other languages Tr

TeraWulf Inc. acquired Bicent Power LLC for $54.6 million.

Published on 05/26/2025
S&P Capital IQ

Share

TERAWULF INC. -4.33%

TeraWulf Inc. (NasdaqCM:WULF) acquired Bicent (California) Power LLC for $54.6 million on May 27, 2025. The consideration consists of a cash consideration of $3 million and 5 million common equity of TeraWulf Inc. to be issued for interests of Bicent (California) Power LLC. The agreement also includes up to $19 million in contingent cash payments and up to $13 million in additional common stock, subject to the achievement of key milestones related to the expansion of TeraWulf?s data center business and project financing initiative. As part of the acquisition, 94 employees from Beowulf E&D ? including Lake Mariner site staff and corporate support personnel ? have transitioned to TeraWulf employment.

The Board of Directors of Bicent (California) Power LLC formed a special committee for the transaction.

 [redacted]