



NOTICE OF PROPOSED CHANGE IN CONTROL OF THE GRAND BAHAMA POWER COMPANY LIMITED

PURSUANT TO SECTION 46(2) OF THE ELECTRICITY ACT, 2024

OBJECTIVES AND OVERVIEW OF THE CONSULTATION

1. The Utilities Regulation and Competition Authority (URCA) hereby gives notice that on 06 March 2026, in accordance with Section 42 of the Electricity Act, 2024 (“EA”), it received from Grand Bahama Energy Company (“GBEC” also referred to as “the Acquirer”), a Notification of a Transaction (“the Transaction”), between GBEC of the One Part and Emera Utilities Holdings Ltd. and ICD Utilities Ltd., nominee of Emera Utilities Holdings Ltd., of the Other Part (referred to collectively as “the Seller”). The Transaction will result in the acquisition of all of the issued ordinary shares of Grand Bahama Power Company (“GBPC”). The Seller joins with and supports the application of the Acquirer. The Acquirer and the Seller are jointly and collectively referred to as “the Parties”.
2. Given the essential nature of electricity services and the impact on households, businesses, and national development, it is critical that this decision-making process is informed by stakeholder input.
3. This consultation is undertaken to ensure transparency, accountability and inclusiveness in evaluating the proposed change in control. The consultation provides an opportunity for electricity consumers, industry participants, public institutions, and other interested parties to review the proposed Transaction and submit their views.
4. The consultation process will support URCA’s decision making as the independent regulator for the Electricity Sector and will ensure that public interest remains central to any determination regarding the proposed change in control.

DETAILS OF THE TRANSACTION

5. On 01 May 2016, URCA issued GBPC a Public Electricity Supplier Licence, PESL-18-0002 in accordance with the Electricity Act, 2015 (now repealed and replaced by the Electricity Act, 2024). The licence expires on 01 May 2041, if not renewed.
6. On 06 March 2026, GBEC submitted an application notifying URCA of its intent to purchase the entire issued ordinary shares of GBPC, which will result in a change in ownership of GBPC. Emera Utilities Holdings Limited and ICD Utilities Limited, each holds 50% of the issued ordinary shares of GBPC. GBEC will acquire 100% of the issued ordinary share capital of GBPC, thereby becoming the voting controller of all of the ordinary shares of GBPC.
7. GBEC is a company duly incorporated by the laws of the Commonwealth of The Bahamas whose beneficial owner is the Treasurer of The Commonwealth of The Bahamas.
8. As GBEC will become the beneficial owner and voting controller of more than 30% of the voting shares of GBPC, the Transaction would constitute a “change in control” of GBPC within the meaning of Section 43(1)(b) of the EA.

ISSUES TO BE DETERMINED BY URCA

9. The questions to be determined by URCA in relation to a change in control are set out in Section 44 of the EA. These questions are whether the proposed change in control of GBPC;
 - a. **would have, or is likely to have, the effect of substantially lessening competition in a market in The Bahamas; and**
 - b. **whether the change of control would have an effect, or would be likely to have an effect, contrary to the public interest.**
10. For a further explanation of the approach to be used by URCA, interested persons should be guided by URCA’s *Competition Guidelines* (URCA 05/2024), specifically section 4 Ex-ante Merger Control. A copy of the document can be downloaded from its website (www.urcabahamas.bs).

INVITATION FOR COMMENTS

11. Under Section 46(2)(a) of the EA, before forming any opinion or issuing its adjudication on the proposed change in control, URCA is required to give interested persons a reasonable opportunity to make representations and shall consider any such representations made. URCA considers that all members of the public should be considered “interested persons” for the purposes of this proposed change in control.
12. Having notified the Parties that URCA intends to provide such interested persons a reasonable opportunity to make representations prior to issuing its adjudication in this matter, URCA hereby invites all interested persons to submit written representations regarding the change in control by no later than 5:00 p.m. on **Friday, 01 May, 2026** in order to ensure that such representations may be considered, analysed and incorporated into URCA’s deliberations.
13. Interested persons should submit written representations regarding the proposed change in control for consideration to URCA, either:
 - a. by hand, addressed to the Director of Energy and Utilities, to the office of URCA situated at Frederick House, Frederick Street, Nassau, Bahamas; or
 - b. by email, to info@urcabahamas.bs.
14. URCA will only consider representations that relate to the matters upon which URCA is empowered to adjudicate, that is, whether the Transaction is likely to lessen competition or be contrary to the public interest, as set out in Section 44 of the EA.