



ADJUDICATION

APPLICATION FOR APPROVAL OF CHANGE IN CONTROL OF NEW PROVIDENCE GAS LIMITED

NGS 16/2026

Issued: 1 June 2026

ADJUDICATION made pursuant to section 92 of the Natural Gas Act, 2024

AND

**IN THE MATTER OF a request for approval to implement a change in control
of New Providence Gas Limited**

WHEREAS:

On 9 April 2026, the Utilities Regulation and Competition Authority (“URCA”), in accordance with section 92 of the Natural Gas Act, 2024 (“NGA”), received from Sun Oil Holdings Limited (“SOHL” or “the Seller”) and Shell Bahamas Power Company Inc. (“SBPC” or “the Acquirer”) (collectively, “the Parties”) a request for URCA’s consent to a proposed transaction (“the Notification”). This would result in the acquisition by SBPC of a 40% equity interest in New Providence Gas Ltd. (“NPG” or “the Target”) (“the Transaction”).

Section 92 of the Natural Gas Act requires an Acquirer or Licensee to apply to URCA for approval to implement a change of control of a licensee by notifying URCA of the proposed transaction; and

Condition 8 of the Licensee’s Liquefied Natural Gas (LNG) Terminal Operator Licence requires that the Licensee shall obtain URCA’s written approval of any change in control of the Named Licensee or any Subsidiary Undertaking prior to the change in control occurring; and

URCA, having given the Acquirer, Licensee, members of the public in The Bahamas, and any other interested person a reasonable opportunity to submit representations regarding the Transaction, has given due consideration to all such representations received.

NOW pursuant to section 96(2) of the Natural Gas Act (NGA) URCA makes the following Adjudication:

Questions to be determined by URCA in granting approval of a Change in Control

In accordance with section 94 of the NGA, upon receiving a notification for a change in control, URCA reviewed the application to form an opinion whether a proposed change in control of a Licensee: would have, or be likely to have, the effect of substantially lessening competition in a market in The Bahamas; and would be likely to have an effect, contrary to the public interest. URCA has taken into account its analysis of the relevant markets and finds that the change in control contemplated by the Transaction would not have either of the adverse effects set out in section 94.

URCA's Consent to a Change in Control of New Providence Gas Limited

On the basis of the findings set out in the Summary of Deliberations and Reasons (hereto attached), URCA hereby grants its consent to the implementation of a change in the control of the Licensee (for the purposes of section 92 of the NGA) to the Acquirer as set out in the Notification submitted to URCA.

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1. Introduction

- 1.1 URCA is the independent regulator, established under the Utilities Regulation and Competition Authority Act, 2009 (URCA Act). URCA's powers, functions and duties in relation to competition within the Natural Gas Sector (NGS) are set out in the URCA Act and the Natural Gas Act, 2024 (NGA). URCA's role includes the regulation of the Natural Gas Sector and its licensees within the legislative framework.
- 1.2 This summary of deliberations and reasons sets out URCA's analysis in accordance with Section 107 of the NGA premised on the proposed Transaction notification received in accordance with section 92 of the NGA. In accordance with sections 94 and 95 of the NGA, URCA has undertaken its analysis in a manner which is consistent with international best practice.

2. Background

- 2.1 This Adjudication is issued by the URCA pursuant to section 96 of the NGA in the matter of an application by SOHL and SBPC for URCA's approval of the implementation of a change of control of NPG, an URCA Licensee.
- 2.2 Sections 92 to 97 of the Act sets out the merger control provisions that apply to URCA. Under section 92(1) of the Act, no person shall implement a change in control of a licensee without obtaining the prior written approval of URCA. Failure to obtain the written approval of URCA makes the parties to the transaction liable to an offence and/or URCA's regulatory enforcement. Under section 93, a "change in control" occurs in relation to a licensee when a person, either alone or with any affiliated company, becomes the beneficial owner or voting controller of more than thirty percent of the voting shares in the licensee, inter alia.
- 2.3 SOHL and SBPC are about to enter into a Purchase and Sale Agreement ("the Agreement") whereby SBPC's intent to acquire 40 percent of the voting shares of NPG from SOHL
- 2.4 SOHL currently holds 99 percent of the issued ordinary shares of NPG (with 1 percent held in trust on behalf of the company, representing 100 percent control). SBPC will acquire 40 percent of the issued ordinary share capital of NPG, while SOHL will retain 60 percent of the issued shares ("the Transaction"). As SBPC will be gaining more than 30% of the voting shares in NPG, the Transaction will constitute a "change in control" of NPG within the meaning of section 93 of the Act and requires URCA's approval before it can be implemented.
- 2.5 On 9 April 2026, the Parties submitted to URCA a Notification Form (with accompanying documents) in compliance with the NGA and URCA's Competition Guidelines (URCA

05/2024)¹ seeking regulatory approval of the proposed change of control of NPG. The accompanying documents in support of the Notification Form included the following:

- i. A Summary of the Shareholders Agreement between New Providence Gas Limited, Sun Oil Holdings Limited and Shell Bahamas Power Company
 - ii. NPG's Proforma Financial Statements between 2025 - 2027
 - iii. NPG's Re Amended Annual Statement
 - iv. NPG's Register of Directors.
 - v. A chart of NPG's ownership structure.
 - vi. FOCOL Holding Limited 2025 Audited Financial Statements
 - vii. Sun Oil Holdings Limited 2025 Audited Financial Statements
 - viii. Shell Annual Report and Accounts 2025
- 2.6 On 13 April 2026 URCA commenced a public consultation by issuing a Notice of Proposed Change in Control of New Providence Gas Limited ("The Notice"). The consultation was published on URCA's website on 13 April 2026 and advertised in the national newspapers during the week of 13 April 2026. The Notice provided a description of the Transaction and invited representations from interested persons which were to be submitted to URCA on or before 15 May 2026. The Notice was issued in accordance with URCA's Standard Consultation Procedure URCA 05/2021.
- 2.7 URCA has reviewed all the relevant information submitted and has ensured that none of the Parties' commercially sensitive information is unnecessarily included or disclosed in this document in accordance with section 11 NGA.

3. The Parties

The Licensee – New Providence Gas Limited

- 3.1 On 28 July 2025, URCA issued the Licensee a Liquefied Natural Gas ("LNG") Terminal Operator Licence which authorizes the Licensee to own, operate, and manage an LNG terminal facility in The Bahamas under the terms of the Natural Gas Act, 2024 subject to the conditions set out in the Licence. Additionally, URCA has issued New Providence Gas Limited a Liquefied Natural Gas Terminal Construction Licence, which governs the structural development and technical deployment phases of the terminal facility prior to the commencement of full commercial operations.

¹ The Competition Guidelines can be found here: <https://urcabahamas.bs/wp-content/uploads/2024/05/URCA-Final-Competition-Guidelines-3-May-2024.pdf>

The Acquirer – SBPC

- 3.2 The Acquirer is an International Business Company (IBC) established and existing by the laws of the Commonwealth of The Bahamas under the International Business Companies Act, Chapter 309, and will be used for the purpose of carrying out the proposed transaction and participating in the overall Project. SBPC is an indirect wholly owned subsidiary of Shell plc. Shell plc and its subsidiaries (collectively, "Shell") is a global group of energy and petrochemical companies, having operations in more than 70 countries. Shell's range of business activities includes oil and gas exploration and production, liquefaction and trading of LNG, and marketing of fuels and lubricants, among others.
- 3.3 SOHL, is the existing owner of 99 percent of the issued shares of NPG, with the remaining 1 percent held in trust on behalf of the company, thereby granting SOHL 100 percent effective control. SOHL is a private limited liability company duly incorporated, registered, and existing under the laws of the Commonwealth of The Bahamas. It operates as a wholly owned subsidiary of FOCOL Holdings Limited ("FOCOL") a publicly traded company listed on the Bahamas International Securities Exchange (BISX).

4. The Transaction

- 4.1 The proposed transaction involves the acquisition by SBPC of a 40% equity interest in New Providence Gas Ltd. ("NPG" or "the Target") from Sun Oil Holdings Limited ("SOHL" or "the Seller"). Prior to the transaction, SOHL holds a 100% equity interest in the Target. Following the completion of the transaction, SOHL will retain a 60% equity interest, establishing a joint-venture corporate structure for the overall Project. Because the Acquirer will acquire more than 30% of the voting shares of NPG, the transaction constitutes a "change in control" within the meaning of section 93(1)(b) of the NGA, requiring the prior consent of URCA.
- 4.2 The Parties have outlined that the transaction is designed to utilize SBPC as an IBC established under the laws of The Bahamas to actively participate in the development and operation of the localized natural gas infrastructure. As an indirect wholly owned subsidiary of Shell plc, a global energy and petrochemical group operating in more than 70 countries, the Acquirer brings specialized technical capabilities, including extensive experience in the liquefaction and trading of LNG. The strategic entry of a global minority partner is intended to strengthen project execution, ensure fuel supply resilience, and align NPG's terminal operations with the modern infrastructure goals envisioned under the National Energy Policy.

- 4.3 On 28 July 2025, NPG was issued a Liquefied Natural Gas Terminal Operator Licence (NTOL-25-01) in accordance with the NGA, which is valid until 28 July 2040. This licence explicitly authorizes NPG to manage and operate an LNG Terminal in The Bahamas subject to standard regulatory conditions. Additionally, on 2 April 2026, NPG was issued a Liquefied Natural Gas Terminal Construction Licence, which governs the structural development and technical deployment phases of the terminal facility prior to the commencement of full commercial operations. URCA notes that while the transaction introduces international corporate backing via the Shell plc group, the licensed asset base remains a domestic infrastructure project subject to the independent regulatory authority of URCA and compliance with standard licence conditions under document NGS 06/2024.
- 4.4 The Parties confirmed that the proposed transaction is structured as a private equity integration between SOHL and SBPC. This change in control is designed to utilize private commercial capital to support the substantial infrastructure deployment, technical development, and long-term operational needs of the licensed LNG terminal.

5. Legal and Regulatory Framework

5.1 Under section 93 of the NGA, a change in control in relation to a licensee occurs when a person, either alone or with any affiliated company:

(a) acquires control (including by the acquisition of voting shares), by virtue of any powers conferred by the memorandum or articles of association or other instrument regulating the licensee or any other corporation or otherwise, to ensure that strategic decisions of the licensee are conducted in accordance with the wishes of that person;

(b) becomes the beneficial owner or voting controller of more than thirty percent of the voting shares in the licensee; or

(c) becomes the beneficial owner or voting controller of more than fifteen percent of the voting shares but not more than thirty percent of the voting shares in the licensee concerned unless that person, either alone or with any affiliated company

(i) is not, or does not concurrently become, the beneficial owner or voting controller of more than five percent of the voting shares in any other licensee; and

(ii) does not have the power (including by the holding of voting shares), or does not concurrently acquire control (including by the acquisition of voting shares), by virtue of any powers conferred by the memorandum or articles of association or other instrument regulating any other licensee or any other corporation or otherwise, to ensure that the affairs of such other licensee are conducted in accordance with the wishes of that person.”

- 5.3 The requirements of the share threshold test in section 93(b) are satisfied in that the Acquirer will become the beneficial owner (and voting controller) of more than thirty percent of the voting shares in the Licensee.
- 5.4 As stated above, the Licensee is the holder of a LNG Terminal Operator Licence issued by URCA under the NGA. Accordingly, the Transaction is a change in control of a licensee which, pursuant to section 92 of the NGA may not be implemented without having obtained the prior written approval of URCA.
- 5.5 Section 96 of the NGA provides that URCA’s decision in respect of a request for approval of a change in control of a licensee is to be given by way of Adjudication. URCA has followed the procedures established for the making of adjudications under section 96, which are set out in the NGA and further expanded by the Competition Guidelines (URCA 05/2024).
- 5.6 Under section 92(3) of the NGA the notifying parties must notify URCA of any proposed Transaction involving the Licensee as the acquiring or acquired Person within seven calendar days of concluding an agreement, or announcing a public bid, that would result in a change in control of a licensee.
- 5.7 Under section 92 (4) of the NGA and the competition guidelines (URCA 05/2024), the notification must be submitted in the form prescribed and include specifics of the transaction, information about the acquirer and the licensee, financial information of the persons involved in the transaction, contact information, information about the companies and market information.

6. Questions to be determined, the Review Process, and URCA’s Approach

- 6.1 Section 94 of the NGA provides that URCA, on receiving a notification of a change in control of a license under section 94 shall form an opinion on whether “*a proposed change of control of a licensee-*

(a) would have, or be 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.””

- 6.2 URCA shall, within thirty calendar days of receiving a notification and before forming any opinion or issuing any adjudication give the Acquirer, the licensee and any interested persons a reasonable opportunity to make representations; and consider the representations, if any, made.
- 6.3 As set out in section 97(1), URCA shall promptly review a complete notification under section 92(3) and shall within thirty calendar days of receiving representations pursuant to section 96(2):
- a. Issue its adjudication under section 96(1)(a) or 96(1)(b)(ii) or 96(1)(b)(iii); or
 - b. Inform the Acquirer and the Licensee that URCA is opening an in-depth investigation into the change in control under section 97(2).
- 6.4 URCA may open an in-depth investigation where it considers that there is significant prospect that the change in control is likely to have one or both of the adverse effects set out in section 94 of the NGA and the parties have not volunteered any proposals to address URCA’s concerns. In the event that URCA opens an in-depth investigation, URCA must issue its adjudication within ninety (90) days.
- 6.5 Under section 97(4) of the NGA, the timetable for URCA to issue its adjudication is paused if further information is requested and will restart from the date when URCA receives a complete response to its request.
- 6.6 In the event that URCA determines that a change in control of a licensee would not have the adverse effects listed in section 94 of the NGA, section 96(1)(a) provides that URCA shall issue an adjudication giving consent to the change in control.
- 6.7 In the event that URCA forms the opinion that the proposed change of control would have the adverse effects listed in section 94 (a) or (b) of the NGA, section 96(b) provides that URCA shall take one of the following actions-
- a. declare the merger incompatible with the adverse effects URCA has formed the opinion it would have and deny its consent; or
 - b. give consent subject to an order that the acquirer or the licensee concerned takes

- the action that URCA considers necessary to eliminate or avoid any such effects;
or
- c. give consent without issuing an order under subsection (ii) if URCA is satisfied that any substantiated and likely efficiencies put forward by the acquirer or the licensee are necessary and outweigh any potential harm to consumers and citizens.

7. Representations from Interested Parties and URCA's relevant response

- 7.1 URCA is required by Section 96(2) of the NGA, in determining whether to give its consent to the change in control, to give the Acquirer, the Licensee and any interested persons a reasonable opportunity to make representations; and to consider the representations made. Detailed representations were made by the Acquirer and the Licensee in the Notification.
- 7.2 URCA published a notice of the proposed Transaction on its website on 13 April 2026 and advertised the notice in the national newspapers during the week of 13 April 2026. The notice provided a description of the Transaction and invited representations from interested persons which were to be submitted to URCA on or before 15 May 2026.
- 7.3 Overview of Submissions Received
At the close of the consultation period, URCA received no written submissions or any submission at all in relation to the proposed change in control.

8. Market Impact Consideration and Public Interest

- 8.1 Market Definition Framework
In accordance with URCA's Competition Guidelines (URCA 05/2024), defining the relevant market establishes the structural boundary within which to evaluate the competitive effects of the Transaction. Market definition requires identifying the sources of competitive constraints faced by the merging parties across two dimensions: the Relevant Product Market and the Relevant Geographic Market.
- 8.2 Relevant Product Market
The primary commercial activity affected by the Transaction is the provision of infrastructure capacity and terminal services for the receipt, storage, regasification, and delivery of Liquefied Natural Gas (LNG).

To define the product market, URCA applies the SSNIP Test (Small but Significant and Non-

transitory Increase in Price), which evaluates demand-side and supply-side substitutability in response to a hypothetical 5% to 10% price increase.

- **Demand-Side Substitutability:** From a domestic demand perspective, primary downstream off-takers in New Providence (such as utility-scale electricity generation facilities) cannot commercially substitute regasified natural gas with traditional liquid petroleum products in response to a small but significant price increase. Even where downstream power generation infrastructure utilizes bi-fuel or tri-fuel generation assets capable of burning liquid petroleum (such as HFO or Diesel) alongside natural gas, substitution remains economically and operationally unviable. This lack of substitutability is driven by the structural price premium of refined liquid fuels over natural gas on an energy-equivalent basis, the increased operational and maintenance costs associated with liquid fuel combustion, and National Energy Policy considerations aimed at reducing sector carbon intensity. Consequently, a hypothetical 5% to 10% price increase by a localized LNG terminal operator would not trigger a meaningful shift in demand back to liquid fuel alternatives.
- **Supply-Side Substitutability:** Alternative maritime facility operators in the domestic market lack the technical capability to exert a competitive constraint on LNG terminal services. Standard bulk liquid storage cannot handle cryogenic gas products; converting these assets would require extensive infrastructure redevelopment and a complete regulatory overhaul under the Natural Gas Act 2024, rendering supply-side switching unviable.

Consequently, URCA defines the relevant product market as the market for the provision of Liquefied Natural Gas (LNG) Terminal and Regasification Services.

8.3 Relevant Geographic Market

The physical infrastructure for LNG terminal facilities is fixed to its specific landing site, and downstream distribution pipelines or localized transmission links are geographically bound. Downstream consumers within New Providence cannot commercially or physically access regasified LNG from terminal facilities located outside of their immediate logistics network due to the absence of inter-island gas pipelines.

Therefore, URCA defines the relevant geographic market as the island of New Providence, The Bahamas.

8.4 Competitive Assessment and Market Dynamics

Having established the relevant market as the provision of LNG terminal and regasification services in New Providence, URCA evaluates whether the Transaction creates, enhances, or facilitates the exercise of market power, or results in a Substantial Lessening of

Competition (SLC).

URCA notes the presence of another licensed LNG Terminal Operator in New Providence, Island Power Producers (“IPP”). However, IPP’s asset deployment is bounded by a distinct primary commercial scope: namely, developing a 70 MW shore-power facility at Arawak Cay dedicated to servicing the Nassau Cruise Port. Because NPG and IPP target structurally distinct segments of downstream demand, the transaction does not consolidate competing market shares or result in horizontal overlapping constraints.

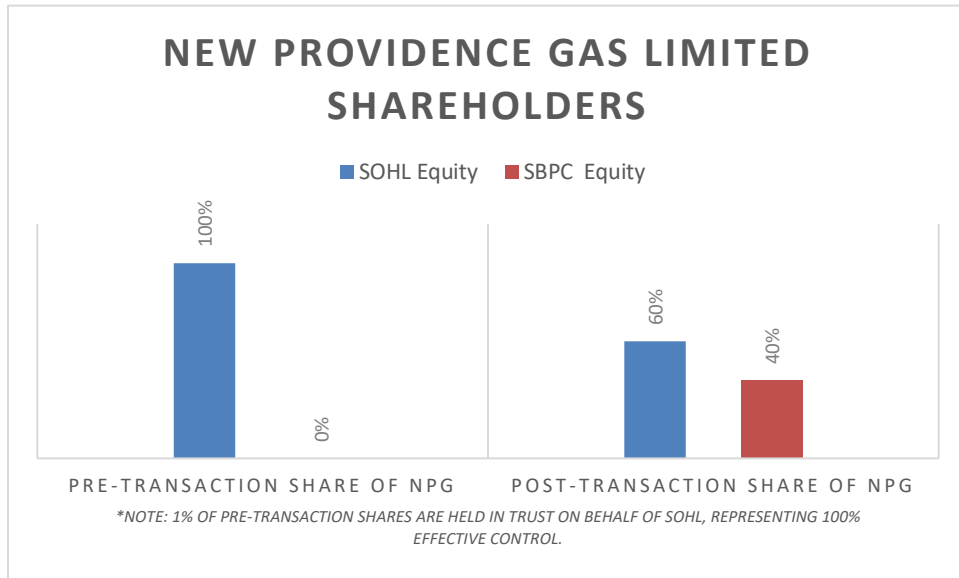


Figure 7.1: Shareholder Control Realignment under NPG

Furthermore, URCA takes administrative notice of the fact that as of the date of this adjudication, neither NPG’s terminal nor IPP’s facilities have commenced commercial operations. Both infrastructure projects remain in the pre-commissioning phase. Consequently, the entry of SBPC as a minority partner does not eliminate an active, functioning market competitor, nor does it compress existing consumer choice. Both participants will remain subject to independent, ongoing regulatory oversight under their respective licensing conditions and the NGA.

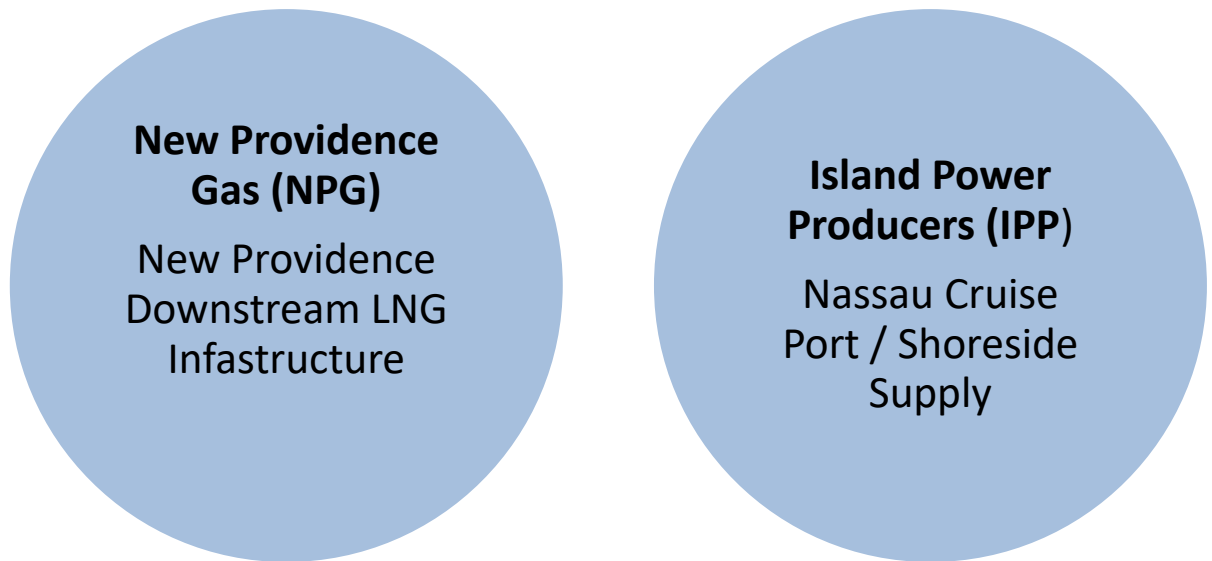


Figure 7.2: Market Segments for Pre-Operational Natural Gas Licensees

8.5 Barriers to Entry and Expansion

As part of its Merger assessment under URCA’s Competition Guidelines, URCA may consider the extent to which there may be barriers which adversely affect the likelihood, timeliness, and sufficiency of other players’ ability to enter (or expand in) the market. URCA notes that LNG terminal operations require heavy capital expenditure and specialized technical expertise, which naturally limit the market to highly specialized operators. Because the transaction merely introduces a minority partner into an already licensed, asset-specific infrastructure vehicle rather than closing off a previously open commercial market, URCA has not found that the proposed transaction is likely to result in any harmful effects to competition in the relevant markets

URCA concludes that the Transaction does not pose a threat to the public interest and considers that it should yield positive structural efficiencies that support the modernization and stability of the domestic Natural Gas Sector.

8.6 The Counterfactual

In order to assess whether a merger or change in control is likely to result in a substantial lessening of competition, URCA typically considers what would happen if the parties did not proceed with the transaction. This is known as the counterfactual. URCA begins with the presumption that the counterfactual scenario is the status quo prior to the proposed transaction. In analyzing the counterfactual, URCA compared the potential effects of the transaction on the market with the pre-transaction scenario, where SOHL holds a 100% equity interest in the Target. URCA believes that in this instant case, the shift to a joint-venture structure (SOHL retaining 60% and SBPC acquiring 40%) is not likely to have any

effect so as to result in a substantial lessening of competition in the domestic natural gas sector.

8.7 Efficiency Analysis

Under Section 96(1)(b)(iii) of the NGA and Section 4.2.3.5 of URCA's Competition Guidelines, URCA evaluates whether a transaction generates substantiated, verifiable, and merger-specific efficiencies that enhance consumer welfare and directly advance the public interest. These efficiencies must be sufficient to counterbalance any potential or theoretical restrictive effects on market competition.

In their formal notification and supporting submissions, the Applicants explicitly advanced the following claims regarding the structural and socio-economic efficiencies resulting from the joint venture:

- **Completion of Core Project Infrastructure:** The Applicants represented that the primary commercial purpose of the Transaction is to finalize the joint-ownership structure of NPG. This realignment directly facilitates the capital mobilization necessary for the construction and long-term operation of the localized Regasification Terminal Project at Clifton Pier.
- **Commercial-Scale Fuel Diversification:** The Applicants stated that the Transaction serves as the structural catalyst enabling the commercial-scale importation of Liquefied Natural Gas (LNG) into New Providence. This established supply chain is designed to facilitate a widespread transition of baseload electricity generation away from high-emission, volatile liquid petroleum products (such as automotive diesel and Heavy Fuel Oil) toward a cleaner-burning and more affordable natural gas alternative.
- **Alignment with Energy Reform Policies:** The Applicants noted that the underlying project has received explicit, high-level institutional backing from the Government of The Bahamas. Specifically, Bahamas LNG Partner a special purpose vehicle of the Government executed a formal LNG Sales and Purchase Agreement (SPA) on 21 March 2025, and a Terminal Development and Use Agreement (TDUA) on 20 March 2025. The Applicants represent that the joint-equity structure between SOHL and SBPC is a matter of strategic national importance that directly satisfies the objectives of The Bahamas' publicized policy framework, "Securing The Bahamas Energy Future²."

² ² Securing the Bahamas Energy Future can be found here: <https://opm.gov.bs/wp-content/uploads/2025/04/Davis-Administration-Securing-The-Bahamas-Energy-Future.pdf>

8.8 Public Interest Analysis

Pursuant to Section 94(b) of the NGA, URCA must evaluate whether the proposed change in control is likely to have an effect that is contrary to the public interest. URCA examines wider economic public interest factors, including national energy security, infrastructure development, and alignment with national policy objectives.

- **Infrastructure Development and Capital Deployment:** The entry of SBPC as a 40% strategic equity partner injects international commercial capital and specialized technical expertise directly into a domestic infrastructure vehicle. This accelerates the capital-intensive deployment of the terminal, reducing execution risk for critical energy infrastructure.
- **National Energy Policy Alignment:** The National Energy Policy (NEP) emphasizes the diversification of the fuel mix and the introduction of cleaner-burning transitional fuels to reduce carbon emissions and stabilize domestic energy costs. By stabilizing the development framework of NPG's terminal, the Transaction directly advances the public interest goal of transitioning the energy sector toward natural gas dependency.
- **Supply Security and Technical Resilience:** As a subsidiary of an international energy group operating in over 70 countries, the Acquirer brings institutional expertise in global LNG sourcing, logistics, and trading. This relationship enhances the long-term operational resilience of the terminal, safeguarding fuel supply chain continuity for New Providence.

8.9 Closing Statement

URCA notes that the relevant natural gas infrastructure market exhibits high structural barriers to entry such that the proposed transaction representing a partial equity transfer does not materially alter the existing market structure. Additionally, the natural gas sector in The Bahamas is in its infancy and characterized by non-overlapping, pre-operational licenses, the change in shareholder control at NPG does not alter any active competitive constraints or disrupt market concentration.

After careful review, URCA is satisfied that the proposed transaction will not have or is likely to have the effect of substantially lessening competition in a market in The Bahamas.

9. URCA's Decision

- 9.1 **WHEREAS** URCA having considered the relevant matters set out in the NGA and URCA's Competition Guidelines 05/2024, URCA has concluded that the change in control of the Licensee as set out in the Notification and approval request of the Acquirer Notification would not have either of the adverse effects set out in Section 92 of the NGA, namely the effect of substantially lessening competition in a market in The Bahamas; or would have an effect, or would be likely to have an effect, contrary to the public interest.
- 9.2 Having regard to the above, URCA has determined that approval is granted provided that the transaction is implemented strictly in accordance with the structure and terms presented to URCA and subject to the following conditions to ensure continued compliance and regulatory oversight:
- a. Prompt written notification to URCA of the completion of the transaction and copies of the agreement(s), (in any event no later than five (5) calendar days following completion);
- 9.3 URCA's approval caveats that any material deviation from the structure and terms presented to URCA shall render the issued approval null and void.
- 9.4 URCA's approval is granted without prejudice to any other approvals or requirements that may be necessary under applicable laws or regulations.
- 9.5 URCA reserves the right to take any regulatory, supervisory, or enforcement action it deems necessary or appropriate to discharge its duties in accordance with Section 8 of the NGA.