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Utility Regulation and Competition Office

## **September 6, 2022**

The Office has received a request for the transfer of the Cayman Brac Power and Light company Ltd. ("CBP&L") electricity licenses to Island Energy Ltd. ("IEL"), a wholly-owned subsidiary of Dart Enterprises Ltd., ("DEL").

CBP&L and DEL have signed an Asset Purchase Agreement (APA) for the latter to acquire all of the assets of the former company. The electricity licences namely, the Generation licence and the Transmission and Distribution ("T&D") licence are integral parts of CBP&L's assets. IEL has stated that it intends to upgrade the CBP&L electricity system as part of its post-acquisition plans.

Per section 47 (to 54) of the Utility Regulation and Competition Act ("URCA") (2021 Revision), all Licensees of the Office are required to apply for consent for change in ownership or control of their license issued under any of the sectoral laws.

Section 25. (4) of the Electricity Sector Regulation Act ("ESRA") requires OfReg to publish particulars of the proposed assignment before consenting to it.

IEL is a Cayman-registered company that will own and operate the CBP&L electricity generation, transmission, and distribution facilities if OfReg consents to the transfer of the licences. If approved, OfReg will amend the licenses to reflect the completion of the transfer.