

**MEDIA RELEASE**

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**Invitation to Comment on the Proposed Change of Control of BELCO  
by Algonquin Power & Utilities Corporation**

**April 3, 2020, Hamilton, Bermuda:** The Regulatory Authority (“the RA”) is inviting the public and other interested parties to comment on the proposed ‘Change of Control’, a proposed transaction concerning the acquisition of control of the Bermuda Electric Light Company by Algonquin Power and Utilities Corporation by May 4, 2020.

**Specifically, the RA is seeking comments which address the following:**

**Whether the proposed transaction will likely:**

- Promote and preserve competition;
- Promote the interests of the residents and consumers of Bermuda;
- Promote the development of the Bermudian economy, Bermudian employment and Bermudian ownership;
- Promote innovation;
- Fulfill any additional functions specified by sectoral legislation;
- Create an entity with a dominant position or enhance an existing dominant position in any relevant electricity markets;
- Substantially lessen competition in any relevant market; or
- Harm the public interest.

**Whether the proposed transaction seeks to:**

- Protect the interests of end-users with respect to prices and affordability and the adequacy, reliability and quality of electricity services;
- Ensure the safety, sustainability and reliability of electricity supply in Bermuda, so that Bermuda continues to be well positioned to compete in the international business and global tourism markets;
- Provide sectoral participants and end-users with non-discriminatory interconnection to transmission and distribution systems;
- Encourage electricity conservation and the efficient use of electricity;
- Promote economic efficiency and sustainability in the generation, transmission, distribution and sale of electricity; or
- Bermuda’s energy plan for renewable energy or Integrated Resource Plan (“IRP”).

Comments should be sent to the RA at: [electricity@ra.bm](mailto:electricity@ra.bm) or by visiting the RA’s website at [www.ra.bm](http://www.ra.bm) and selecting the [Public Comments](#) link **on or before 11:59 p.m. on May 4, 2020.**

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**About Ascendant**

The business activities of Ascendant currently include owning various energy and energy-related businesses in Bermuda. BELCO is its largest subsidiary. Ascendant is a publicly traded company currently listed on the Bermuda Stock Exchange.

**About Algonquin Power and Utilities Corporation**

The business activities of Algonquin include owning and running various energy companies, including natural gas, water and electricity generation, transmission and distribution utility services in the United States and Canada. Algonquin Power and Utilities Corporation is a Canadian based company, publicly traded on the Toronto Stock Exchange and the New York Stock Exchange.