

[NOTIFYING PARTY NAME]

[TRANSACTION]

**NOTIFICATION FORM PURSUANT TO THE
REGULATORY AUTHORITY ACT 2011 (RAA) SECTION 87(6)**

The purpose of this Form

This Form specifies the information that must be provided by notifying parties when submitting a notification to the Regulatory Authority (“RA”) of a proposed concentration pursuant to RAA Section 87(3). The concentration review system is laid down in RAA Section 87. The text of these regulations, as well as other relevant documents, can be found on the Legislation page of the RA’s website.

It is essential that the RA is provided, in a timely fashion, with the information required to carry out the necessary investigation and to assess the impact of the concentration on the markets concerned. This requires that a certain amount of information be provided at the time of notification. For this purpose, the RA has issued pursuant to RAA Section 87(6) this standard Form to be completed.

Pre-notification contacts

It is recognised that the information requested in this Form is substantial. The possibility to engage in pre-notification contacts is a service offered by the RA to notifying parties on a voluntary basis in order to prepare the formal concentration review procedure. As such, while not mandatory, pre-notification contacts can be extremely valuable to both the notifying parties and the RA in determining, amongst other things, the precise amount of information required in a notification.

Accordingly, whilst the parties are solely responsible for deciding whether to engage in pre-notification contacts and when exactly to notify, parties are encouraged to consult the RA on a voluntary basis regarding the adequacy of the scope and type of information on which they intend to base their notification. It is recommended that pre-notifications contacts be made at least two weeks before a formal notification, and in complex cases, well before then.

The requirement for a correct and complete notification

All information required by this Form must be correct and complete. The information required must be supplied in the appropriate Section of this Form.

In particular you should note that:

- (a) The time-limits of the concentration review linked to the notification will not begin to run until all the information that has to be supplied with the notification has been received by the RA and has been declared complete. This requirement is to ensure that the RA is able to assess the notified concentration within the strict time-limits provided by the RAA.
- (b) The notifying party or parties must verify, in the course of preparing their notification, that contact names and numbers, and in particular fax numbers and e-mail addresses, provided to the RA are accurate, relevant and up-to-date.

- (c) Incorrect or misleading information in the notification will be considered to be incomplete information.
- (d) If a notification is incomplete, the RA will inform the notifying parties or their representatives in writing and without delay. The notification will only become effective on the date on which the complete and accurate information is received by the RA.
- (e) Notifying parties who knowingly supply incorrect or misleading information may be liable to sanctions.
- (f) In addition, the RA may revoke its decision on the compatibility of a notified concentration where it is based on incorrect information for which one of the notifying parties is responsible.

Additional information requests

Without prejudice to the above, the RA may also require pursuant to RAA Section 87(7) any person seeking to enter into a concentration to provide any information that the Authority reasonably requires in order to conduct its review. Pursuant to RAA Section 87(9), the formal review period shall not include the period between the date on which the RA issues an information request pursuant to RAA Section 87(7) and the date on which the RA determines that the person to whom the information request is directed has submitted a complete response.

How to notify

The information requested by this Form is to be set out using the sections and paragraph numbers of the Form, signing a declaration as provided in Section G, and annexing supporting documentation. The original of the Form must be signed by persons authorised by law to act on behalf of each notifying party or by one or more authorised external representatives of the notifying party or parties.

For the sake of clarity, certain information may be put in annexes. However, it is essential that all key substantive pieces of information, and in particular market share information for the parties and their largest competitors, are presented in the body of Form. Annexes to this Form must only be used to supplement the information supplied in the Form itself.

For a proper investigatory process, it is essential that the contact details are accurate. Multiple instances of incorrect contact details may be a ground for declaring a notification incomplete.

Supporting documents are to be submitted in their original language; where this is not in English, they must be translated in English.

Supporting documents may be originals or copies of the originals. In the latter case, the notifying party must confirm that they are true and complete.

The notification must be delivered to the address available on RA's website. The notification must be delivered to the RA on working days during the opening hours indicated on the RA's website. Any security instructions given on the RA's website must be adhered to.

All electronic copies of the Form and supporting documents must be provided in a useable and searchable format.

Confidentiality

The RA and its officials are required not to disclose information they have acquired through the application of the RAA of the kind covered by the obligation of professional secrecy. The same principle must also apply to protect confidentiality between notifying parties.

If you believe that your interests would be harmed if any of the information you are asked to supply were to be published or otherwise divulged to other parties, submit this information separately with each page clearly marked 'Business Secrets'. You should also give reasons why this information should not be divulged or published.

In the case of mergers or joint acquisitions, or in other cases where the notification is completed by more than one of the parties, business secrets may be submitted under separate cover, and referred to in the notification as an annex. All such annexes must be included in the submission in order for a notification to be considered complete.

Definitions and instructions for purposes of this Form

Notifying party or parties : in cases where a notification is submitted by only one of the sectoral providers who is a party to an operation, 'notifying parties' is used to refer only to the sectoral provider actually submitting the notification.

Party(ies) to the concentration or parties: these terms relate to both the acquiring and acquired parties, or to the merging parties, including all sectoral providers in which a controlling interest is being acquired or which is the subject of a public bid.

Except where otherwise specified, the terms notifying party(ies) and party(ies) to the concentration include all the sectoral providers which belong to the same groups as those parties.

All references to provisions of law contained in this Form are to the relevant articles and paragraphs of the RAA, unless otherwise stated.

A CONTACT INFORMATION

- 1 State the name and contact address of each of the parties involved in the transaction.
- 2 Provide the following details of the person to whom the RA should send all correspondence relating to this application, stating their relationship to the parties (e.g. legal representative):
 - (a) Name;
 - (b) Address (street and mailing address);
 - (c) Telephone number;
 - (d) Fax number; and
 - (e) Email address.

B INFORMATION ABOUT THE COMPANIES

- 3 Provide company information about each of the parties involved in the transaction, such as:
 - 3.1 Type of company and the main areas of commercial activity and revenue;
 - 3.2 Registered office address (if different to the business address listed at 1 above);
 - 3.3 Corporate structure, including all parent companies and subsidiaries;
 - 3.4 List of shareholders, indicating the percentage of Bermudian ownership; and
 - 3.5 Contact information (email telephone number) for a designated company representative who will be the main point of contact for the RA.
- 4 List any beneficial owners or shareholders that hold more than 15% of the voting shares of any one or more of the parties.
- 5 List any other ICOL holders in which the acquiring party (or parties) and any of its affiliates cumulatively hold more than 5% of the voting shares, whether directly or indirectly.

C SPECIFICS OF THE TRANSACTION

- 6 Provide details of the transaction, such as:
 - 6.1 The type and purpose (including strategic and economic rationale) of the transaction.

In particular, provide copies of any studies, reports, presentations, surveys, analyses, recommendations or minutes of meetings or equivalent documents, in either party's possession, which have been prepared by or for, or received by, any member of the board of directors (or equivalent body) or senior management or shareholders of any party to the transaction, which:

 - (a) set out the rationale for the merger (including but not limited to the expected benefits of, and/or investment case for, the transaction); and/or
 - (b) assess or analyse the Proposed Transaction with respect to:
 - (i) competitive conditions;
 - (ii) competitors (actual and potential);
 - (iii) the expected benefit to consumers;
 - (iv) potential for sales growth or expansion into new product or geographic areas, including bundled services or service packages;
 - (v) market conditions;
 - (vi) market shares;
 - (vii) impact on employment within the acquiring and/or target company; and

(viii) the price to be paid.

This should include, but not necessarily be limited to, post-transaction business plans or strategy (including integration plans and financial forecasts) and Information Memoranda prepared by or for the company that are specifically related to the proposed transaction. Please indicate (if not contained in the document itself) the date of preparation and the identity and role of the author(s) within the company or its external consultants.

- 6.2 Status of transaction;
- 6.3 How it is to be funded;
- 6.4 The consideration and terms of the transaction: in particular, please provide a copy of the documents bringing about the transaction, including any heads of terms, memorandum of understanding or letter of intent, share/asset purchase agreement or equivalent – if not in final form, provide the latest draft and keep the RA informed of any subsequent changes;
- 6.5 Details of the ownership and “control” (as defined in RAA Section 2) of the acquiring company and the target before and after the proposed transaction;
- 6.6 Any potential advantages of the transaction to customers;
- 6.7 Any potential advantages of the transaction to the electronic communications sector;
- 6.8 Any synergies and/or efficiencies that will be generated by the proposed transaction;
- 6.9 Any proposed undertakings or conditions that the entity created by the concentration would agree to accept in order to mitigate or eliminate potential anti-competitive effects (should the notifying party/ies wish the RA specifically to consider these from the outset), accompanied by a description of, and supporting documents relating to, each undertaking; and
- 6.10 Any other details or particular circumstances which you would like RA to consider.

NOTE: Please keep the RA informed of any subsequent changes to the document(s) submitted in response to this Section C.

D FINANCIAL INFORMATION

- 7 Provide details and supporting documentation of the annual turnover for each of the parties to the transaction.
- 8 Provide details of the financial information of the parties involved in the transaction including:
 - (a) Annual revenues from the provision of networks/carriage services/content services identified by specific product and geographic markets; and
 - (b) Copies of the annual and quarterly reports and financial statements for each of the parties for the previous three (3) years.

E MARKET INFORMATION

- 9 Describe each product or service of the acquiring company and the target company and identify any areas where the parties overlap or where they could potentially overlap. In particular, describe each of the communications market(s) in which each of the parties operate, and their estimated share on these markets together with any relevant supporting documentation.

Note, the term “overlap” should be understood to include: (i) products/services in respect of which any of the parties to the transaction compete; (ii) situations where one party supplies products/services upstream or downstream of another party; and (iii) situations where one party supplies products/services to a category of customers and where another party supplies different but complimentary products/services to the same category of customers.

- 10 Describe, in terms of characteristics, volume and price difference, any product(s) or service(s) provided by the parties that might be considered close substitutes, on the demand or supply side.
- 11 State the market share of the acquiring company, the target and all affiliated companies in the electronic communications sector and for each overlapping product/service market.
- 12 State the names and market shares (if known – if not, provide best estimates) of the acquiring company's/companies' and the target's top 5 competitors for each product or service (please provide a contact name and contact details for each one).
- 13 State the names of the acquiring and target company's top 5 customers for each product or service (please provide a contact name and contact details for each one).

F OTHER

- 14 State the expected time scale for the transaction, including; (i) the exchange of contracts, (ii) completion of the merger and (iii) any other relevant deadlines or dates of which the RA should be aware.
- 15 Please provide a copy of the contract, memorandum of understanding or the most recent agreement documenting the terms of the transaction, if the same has been executed by both parties to the transaction.
- 16 If the applicant believes that the interests of any of the parties involved in the transaction would be harmed if any of the information the RA asks to be supplied is published or otherwise divulged to other parties, please submit this information separately with each page clearly marked “Confidential”. Reasons should also be provided as to why this information should not be divulged or made public by the RA.

G DECLARATION

The Notification Form must conclude with the following declaration which is to be signed by the Chief Executive Officer or other principal officer of the notifying party:

The notifying party or parties declare that, to the best of their knowledge and belief, the information given in this notification is true, correct, and complete, that true and complete copies of documents required to be submitted with this Form have been supplied, that all estimates are identified as such and are their best estimates of the underlying facts, and that all opinions expressed are sincere.