



FINAL DECISION AND ORDER

The Regulatory Authority of Bermuda (the “Authority”) has received notification of a proposed change of control with respect to TeleBermuda International Limited (“TBI”) whereby all of the issued shares will be purchased by East End Group Ltd (“EEG”) and Omnium Bermuda Limited (“OBL”) from Javelin Connections Bermuda Limited (“Javelin”) (the “Proposed Transaction”).

Pursuant to section 18(6) and 18(7) of the Electronic Communications Act 2011, section 87(3) of the Regulatory Authority Act 2011 and section 20 of TBI’s Integrated Communications Operating Licence (“ICOL”), the Authority (acting with the written consent of the Minister) hereby issues this Final Decision and Order giving authorization for the Proposed Transaction, subject to the following conditions:

1. In the event that any material statement made to the Authority by TBI, EEG, OBL or Javelin is found to be false or untrue, the Authority shall be at liberty to revoke TBI’s ICOL with immediate effect.
2. TBI shall be fully solvent (both on a cash flow basis and on a balance sheet basis) within 28 days of completion of the purchase of TBI’s shares by EEG and OBL.
3. In the event that TBI is or becomes insolvent (whether on a cash flow basis or on a balance sheet basis) at any time after 28 days of completion of the purchase of TBI’s shares by EEG and OBL, the Authority shall be at liberty to revoke TBI’s ICOL with immediate effect, and take such other enforcement action as the Authority may consider appropriate.
4. TBI, EEG and OBL shall immediately notify the Authority immediately of any fact or event likely to affect materially TBI’s ability to comply with any condition of its ICOL.
5. TBI, EEG and OBL shall immediately notify the Authority immediately of any insolvency-related fact or event in respect of TBI or any affiliate (including, but not limited to, any preparatory steps being taken that might lead to an insolvency-related event).
6. TBI shall continue to comply fully with all other obligations under its ICOL, the Regulatory Authority Act 2011, the Electronic Communications Act 2011, and any regulations made thereunder.

For the avoidance of doubt, the Authority has conducted a thorough assessment of the Proposed Transaction in line with the criteria set out in section 87(10) of the Regulatory Authority Act 2011, and, subject to TBI’s compliance with the conditions set out above, the Authority is satisfied that the Proposed Transaction will not create an entity with a dominant position, nor substantially lessen competition in any relevant market, nor harm the public interest.

EEG and OBL have represented that they do not intend to make any of TBI’s staff redundant. The Authority has considered this representation in its assessment of the Proposed Transaction.

So ordered this 7th day of December 2017.



Government of Bermuda
Ministry of Transport & Regulatory Affairs
Office of the Minister

FORM OF CONSENT

7 December 2017

VIA EMAIL – mcopeland@rab.bm

Regulatory Authority
Craig Appin House, 1st Floor
8 Wesley Street
Hamilton HM 11

Attn: Matthew Copeland – Chief Executive Officer

Dear Mr. Copeland,

Re: TeleBermuda International Limited – Request for Consent for Change of Control

Having reviewed the recommendation from the Regulatory Authority (the “Authority”) dated [6] December 2017, and pursuant to section 18(6) of the Electronic Communications Act 2011, I HEREBY give my consent to the Authority to approve the request for a change of control of TeleBermuda International Limited’s (the “Company”) Integrated Communications Operating Licence pursuant to the sale of the Company by Javelin Connections Bermuda Limited to East End Group Limited and Omnium Bermuda Limited.

Yours sincerely,

The Hon. Walter H. Roban, JP, MP
Deputy Premier
Minister of Transport & Regulatory Affairs

WHR/tai