



NOTICE OF CHANGE IN CONTROL OF JAZZTEL BAHAMAS LIMITED

The Utilities Regulation and Competition Authority (URCA) on June 12, 2015 issued its final adjudication in accordance with section 75(1)(a) of the Communications Act, 2009 (Comms Act), as regards the proposed change in control of JazzTel Bahamas Limited (Jazztel) to Cobalt Holdings Inc. (Cobalt). URCA, has determined that the proposed change is not likely to have the adverse effects as set out in section 72 of the Comms Act, and therefore has granted its consent to the proposed merger.

On December 10, 2014 Jazztel and Cobalt collectively referred to as ("the Parties") executed a Definitive Stock Purchase Agreement ("the Agreement"), subject to regulatory approval, for the purchase by Cobalt of the 80% of Jazztel's fully diluted outstanding shares, which purchase will result in a change in the control of Jazztel , an URCA licensee, to Cobalt.

Part XI of the Comms Act sets out the competition provisions that apply to the electronic communications sector. Under section 70 of the Comms Act, no change in control of a licensee can be implemented without obtaining the prior written approval by URCA.

On March 16, 2015, the Jazztel submitted a Simplified Notification Form (SNF) (with accompanying documents) to URCA in compliance with the Comms Act seeking URCA's approval of the proposed acquisition. On June 2, 2105, URCA notified the public of the proposed transaction and invited representations on the proposed merger. No comments were received in respect of the proposed merger.