



## **NOTICE OF CHANGE IN CONTROL OF NEW WAVE COMMUNICATIONS LIMITED**

The Utilities Regulation and Competition Authority (URCA) has 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 New Wave Communications Limited (New Wave) to Sprint Communications Limited (Sprint). Having determined that the proposed change is not likely to have the adverse effects as set out in section 72 of the Comms Act, URCA, therefore has granted its consent to the proposed merger.

On November 26, 2014 New Wave and Sprint collectively referred to as (“the Parties”) executed a Purchase Agreement (“the Agreement”), subject to regulatory approval, for the purchase by Sprint Communications of all shares of New Wave, which purchase will result in a change in the control of New Wave, 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 February 5, 2015, the Parties jointly 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, 2015, 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.