



**NOTICE OF IN-DEPTH INVESTIGATION**  
**INTO THE PROPOSED MERGER BETWEEN**  
**CABLE BAHAMAS LIMITED AND SYSTEMS RESOURCE GROUP LIMITED**

*pursuant to*  
**SECTION 8(1)(e) and 78(2)**  
**of the**  
**COMMUNICATIONS ACT, 2009**

1. The Utilities Regulation and Competition Authority (URCA) hereby gives notice that it has opened an in-depth investigation in accordance with the Communications Act, 2009 and the Merger Control – Substantive Guidance (ECS Comp. 2) into the proposed merger between Cable Bahamas Limited (CBL) and Systems Resource Group Limited (SRG).
2. On September 27, 2010, by public Notice, URCA gave interested persons until October 1, 2010 to make representations before determining to open an in-depth investigation or forming any opinion or issuing any adjudication on whether the proposed merger would have or be likely to have the effect of substantially lessening competition in a market in The Bahamas. URCA has now considered the representations to the proposed merger submitted by interested parties.
3. URCA may open an in-depth investigation where it considers that there is a significant prospect that the change in control, consequential to the proposed merger, is likely to have adverse effects which will substantially lessen competition in the market and:
  - (i) the merging Parties have not suggested any proposals to eliminate URCA's concerns; and
  - (ii) URCA is not satisfied at that stage that the competition concerns are outweighed by substantiated efficiencies.
4. A decision to open an in-depth investigation does not prejudice the result of the investigation or a Final Decision by URCA to the proposed merger.
5. URCA now has within ninety (90) calendar days of opening the in-depth investigation to issue its adjudication and will therefore issue its adjudication on the proposed merger on or before February 5, 2011.