



February 1, 2016

PRESS RELEASE

For Immediate Release

NOTICE OF PROPOSED CHANGE IN CONTROL OF THE BTC and COLUMBUS COMMUNICATIONS LIMITED (CCL)

The Utilities Regulation & Competition Authority (URCA) has received Full Notification of a transaction between Liberty Global PLC (Liberty Global) and Cable and Wireless Communications PIC (CWC) jointly (collectively referred to as “the Parties”) for approval in accordance with section 70(3) of the Communications Act, 2009 (“Comms Act”).

The transaction will result in the acquisition of all of the issued and to be issued shares of CWC, which will result in a change of ownership of CWC Bahamas Holdings limited, the holder of 49% of the outstanding and issued shares of Bahamas Telecommunications Company (BTC). BTC is the holder of an Individual Operating Licence (IOL) and an Individual Spectrum Licence (ISL), both issued by URCA on November 23, 2009. CCL is the holder of an IOL issued by URCA on March 17, 2011.

Liberty Global will also become the voting controller of all of the shares of Columbus Communications Limited (CCL), a wholly-owned subsidiary of Columbus Communications Inc. (CII).

As Liberty Global will become the beneficial owner and voting controller of more than thirty percent of the voting shares of both BTC and CCL, the Transaction will constitute a “change in control” of both BTC and CCL within the meaning of section 71 of the Comms Act. Since both BTC and CCL are holders of individual licences granted by URCA pursuant to the Comms Act, the transaction requires URCA’s approval before it can be implemented.

Pursuant to section 72 of the Comms Act, the sole question to be determined by URCA is whether the Transaction would have or is likely to have the effect of a substantial lessening of competition in a market in The Bahamas. URCA will be guided in its review of the transaction by the *Competition Guidance: Merger Control – Substantive* (ECS COMP. 2) which can be downloaded from its website (www.urbahamas.bs).

Interested parties can submit written representations regarding the proposed change in control for consideration to the Director of Policy and Regulation, no later than 5:00 p.m. on Friday, February 12, 2016 via:

- a. hand at URCA's office situated at Frederick House, Frederick Street, Nassau, Bahamas; or
- b. mail, to URCA at P.O. Box N-4860, Nassau, Bahamas; or
- c. fax, to (242) 393-0153; or
- d. email, to info@urcabahamas.bs.

The full text of the notice is available on the URCA's website at
| <http://www.urcabahamas.bs/news.php?cmd=view&id=342>