



11 December 2007

**Prior notification of a transaction under the
Telecommunications Mergers and Acquisitions Regulation**

**TRA Case Reference No. 05/07 –
IMC Telecom W.L.L - IMC Telecom Inc. transfer of shares to R.
Debbane/ M. Kaddoura/ N. Saikali/ P. Jabre/ A. Kettanah**

1. On December 6 2007, the Telecommunications Regulatory Authority (“**TRA**”) received a notification of a proposed transaction pursuant to Article 2 of the Telecommunications Mergers and Acquisitions Regulation¹ (the “**Regulation**”).
2. IMC Telecom W.L.L., a telecommunications company in the Kingdom of Bahrain and licensed by the TRA (“**IMC Telecom**”), is currently owned by IMC Telecom Inc and Pierre George Debbane. IMC Telecom Inc. holds 99% of the shares in IMC Telecom. The remaining 1% is held by Pierre George Debbane, who is also the General Manager of IMC Telecom.
3. Under the proposed transaction, IMC Telecom Inc. proposes to transfer 99% of the shares in IMC Telecom W.L.L. to:
 - Raphael Debbane;
 - Marwan Kaddoura;
 - Nadim Saikali;
 - Philippe Jabre;
 - Alfred Kettaneh.
4. As a result of the transaction, the share ownership in IMC Telecom will be as follows:

Shareholder	Number of Shares	Percentage of Shares
Pierre George Debbane	20	1%
Raphael Debbane	984	49.2 %
Marwan Kaddoura	92	4.6 %
Nadim Saikali	344	18.2 %
Philippe Jabre	468	23.4 %
Alfred Kettaneh	92	4.6 %

¹ Regulation No. 3 of 2004

5. None of the acquiring parties involved in the proposed transaction hold a telecommunications licence. The acquiring parties have declared that they do not have any other interests in the telecommunications sector in the Kingdom of Bahrain.
6. The Investors are involved in the following activities:
 - Raphael Debbane: Individual Investor
 - Marwan Kaddoura: Individual Investor
 - Nadim Saikali: Individual Investor
 - Philippe Jabre: Individual Investor
 - Alfred Kettaneh: Individual Investor
7. IMC Telecom holds an international services licence.
8. On preliminary examination, TRA finds that the notified transaction is likely to fall within the scope of the Regulation. However, the final decision on this point is reserved.

TRA invites interested third parties to submit their comments on the proposed transaction to TRA, along with any supporting evidence. Comments should reach TRA no later than 14 calendar days from the date of this announcement. Comments may be sent to TRA under Reference No. 05/07 – IMC Telecom W.L.L - IMC Telecom Inc. transfer of shares to R. Debbane/ M. Kaddoura/ N. Saikali/ P. Jabre/ A. Kettaneh, to the following address:

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