



17 April 2007

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

**TRA Case Reference No. 04/07 –  
Kalaam Telecom Bahrain B.S.C.(c)  
(change of ownership)**

1. On April 11 2007, the Telecommunications Regulatory Authority (“TRA”) received a notification of a proposed transaction pursuant to Article 2 of the Telecommunications Mergers and Acquisitions Regulation<sup>1</sup> (the “Regulation”). Under the proposed transaction, Kalaam Telecom Holding B.S.C.(c) will increase its issued and paid up share capital, which will result in two new shareholders and an increase in shareholding of its existing shareholders.
2. As a result of the transaction, there will be a change in direct or indirect ownership of Kalaam Telecom Bahrain B.S.C.(c) (“Kalaam Telecom”) as follows:

<b>Shareholder</b>	<b>Pre-transaction interest in Kalaam Telecom</b>	<b>Post-transaction interest in Kalaam Telecom</b>
Kalaam Limited Company WLL	50.005%	30.50695%
Suhayl Adbul Mohsin Al Shoaibi & Sons Holding Company Limited	49.995%	30.49695%
ABQ Investments Limited	Nil	19.49805%
Ali Zaid Al-Quraishi & Bros. Co. Limited	Nil	19.49805%

3. None of the parties involved in the proposed transaction hold a telecommunications licence.
4. The two new proposed shareholders are involved in the following activities:

---

<sup>1</sup> Regulation No3 of 2004

- ABQ Investments Limited: *private equity investor in financial services companies registered in the Cayman Islands and operating in the Middle East.*
  - Ali Zaid Al-Quaraishi & Bros. Co. Ltd: *trading and investment company registered in the Kingdom of Saudi Arabia.*
5. Kalaam Telecom holds a 2.4GHz/5.8GHz frequency licence, a national fixed licence, an internet service provider licence, a value added services licence and an international services licence.
  6. 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.
  7. 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. 04/07 – Kalaam Telecom (change of ownership), to the following address:

Director of Legal Affairs  
**Telecommunications Regulatory Authority**  
P.O. Box 10353  
Kingdom of Bahrain  
fax +973 17 532125  
email: [Contact@tra.org.bh](mailto:Contact@tra.org.bh)