



هيئة تنظيم الاتصالات
Telecommunications Regulatory Authority

31 August 2010

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

**TRA Case Reference No. 08/10 –
Etisalcom Bahrain Company W.L.L.
(change of shareholding and acquisition)**

1. On 17 August 2010, 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. Etisalcom Bahrain Company W.L.L. (“Etisalcom”), a telecommunications licensee registered under Commercial Registration Number 56052, is currently owned by the following shareholders:

Shareholder	Current Shareholding in Etisalcom (Shares)	Percentage Interest in Etisalcom (%)
Abulrahman Mohammed Saif Jamsheer	37	0.68
Samir Abdullah Nooruddin	540	10.00
Jassim Moh'd Saif Jamsheer	20	0.37
Heirs of Abdulaziz Moh'd Saif Jamsheer	13	0.24
Hassan Ali Al Nusuf	313	5.80
Hammed Mohammed Fakhro	1254	23.22
Janahi Brothers Co. W.L.L.	805	14.91
Nabil Nooruddin Abdulla Nooruddin	17	0.31
Faega Mohammed Bastaki	11	0.20
Nahid Abdulrahman Mohammed Ishaq	11	0.20
Adel Abdulrahman Al-Doseri	2117	39.20
Raed Mahmoud Al-Mardi	10	0.19
Rashid Malallah Al-Sabt	3	0.06
Mohammed Abdulla Al-Turki	8	0.15
Walid Mohammed Al Rayes	2	0.04
Majdi Habib Hanna	1	0.02

¹ Regulation No3 of 2004

Ali Al-Shehabi	1	0.02
Yousif Al-Hussaini	1	0.02
Rashid Abdulla Al-Snan	236	4.37
Total	5400	100

3. Under the proposed transaction, the capital of Etisalcom shall be increased by way of additional funds injected by Palm Capital SPC through HR Holding SPC. Such offer will comprise of acquiring 5,620 new equity shares in the Company. The share capital of the company will be increased to 11, 020 shares with the following structure:

Shareholders	Shareholding after increase in capital
Existing Shareholders	5,400 shares
HR Holding SPC	5,620 shares

4. Further, the following shareholders have agreed to transfer the following shares in the following manner:
- Mr. Adel Aldoseri will transfer 132 shares of his shareholding to Mrs. Sawsan Yusuf Al-Salem;
 - HR Holding SPC will relinquish 440 shares of ownership to Mrs. Sawsan Yusuf Al-Salem
5. As a result of the transactions described in Paragraphs 3 and 4 as notified to TRA, the following will be the post transaction shareholding in Etisalcom:

Shareholder	Post-transaction Shareholding in Etisalcom (Shares)	Percentage Interest in Etisalcom (%)
Abdulrahman Mohammed Saif Jamsheer	37	0.34%
Samir Abdulla Nooruddin	540	4.90%
Jasim Mohammed Saif Jamsheer	20	0.18%
Heirs of Abdulaziz Jamsheer	13	0.12%
Hassan Ali Al-Nusuf	313	2.84%
Hammed Mohammed Fakhro	1254	11.38%
Janahi Bros Company W.L.L.	805	7.30%
Nabil Nooruddin Abdulla Nooruddin	17	0.15%
Faega Mohammed Bastaki	11	0.10%
Nahid Abdulrahman Mohammed Ishaq	11	0.10%
Adel Abdulrahman Al-Doseri	1985	18.01%

Raed Mahmood Al Mardi	10	0.09%
Rashid Malallah Al-Sabt	3	0.03%
Mohammed Abdulla Al- Turki	8	0.07%
Walid Mohammed Al Rayes	2	0.02%
Majdi Habib Hanna	1	0.01%
Ali Al-Shehabi	1	0.01%
Yousif Al-Husaini	1	0.01%
Rashid Abdulla Al-Snan	236	2.14%
Sawsan Yousif Al-Salem	572	5.190%
HR Holding SPC	5180	47.00%
Total	11020	100%

6. None of the parties involved in the proposed transaction hold a telecommunications licence in the Kingdom of Bahrain.
7. Etisacom holds a national fixed telecommunications services licence, an international telecommunications services licence, an international telecommunications facilities licence, an internet service provider licence, and a value added 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.
9. 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 **4 pm on 12 September 2010**. Comments may be sent to TRA under M&A Reference No. 08/10 – Etisacom Bahrain Company W.L.L. (change of shareholding and acquisition), to the following address:

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