

9 September 2019



Ms. Jozelle Opoku
Regulatory Authority
1st Floor Craig Appin House
Hamilton HM 11
Bermuda

Dear Jozelle,

Re: Notice of *ex parte* communications concerning “Market Review of the Electronic Communications Sector – Preliminary Report, Preliminary Decision and Order” dated 23 August 2019 (the “MR Report”)

This notice is provided on behalf of One Communications Ltd. and its affiliates (collectively, “One Communications”) regarding *ex parte* email communications with the Regulatory Authority (the “RA”) concerning certain issues related to the MR Report.

On 5 September 2019, One Communications emailed the RA requesting the following:

- 1) Public disclosure of all non-confidential submissions in the second round of consultation for market review.
- 2) On a confidential basis, disclosure to One Communications of all the estimates computed by the RA regarding One Communications' profitability as referenced in paragraph 90 of the consultation paper. In particular, One Communications noted its intention to confirm the accuracy of the financial metrics used by the RA in determining One Communications' ROCE for the 2013-2015 period, as the RA's calculation referenced in the MR Report appeared to be incorrect.

On 6 September 2019, the RA responded by email that all second round submissions had been posted to its website. Further, the RA denied the second point of the request and referred One Communications to its own financial statements during the period.

On 7 September 2019, One Communications reiterated by email its request for the actual numbers used by the RA in calculating the “broad estimates for a number of financial metrics, including earnings before interest and taxes (EBIT) and return on capital employed (ROCE)” (as per paragraph 90 of the MR Report); or alternatively, disclosure of the legal/regulatory basis for denying such request.

Sincerely,

A handwritten signature in blue ink, appearing to read "MT 2".

Michael Tanglao
Chief Legal and Regulatory Officer
One Communications Ltd.

One Communications Ltd.

MOBILE: 441.700.7000 TV AND INTERNET: 441.700.7100

onecomm.bm