

**SHORT FORM CONSOLIDATION APPLICATION**

**ACQUISITION BY BOOST BIDCO S.R.L OF TI SPARKLE SINGAPORE PTE LTD (99.99% SHARES OWNED BY TI SPARKLE S.P.A AND 0.01% SHARES OWNED BY TI SPARKLE NORTH AMERICA INC)**

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1. List the name and headquarter address of the Applicant subject to the Consolidation (i.e., the Licensee, Designated Business Trust or Designated Trust in which the Voting Shares/Units/Equity Interests or Voting Power is being acquired or whose business is being acquired as a going concern). Indicate the name of the Applicant’s primary contact in connection with this Consolidation Application, designation and contact information (mailing address, telephone number, fax number, email address etc.).

1.1. The information relating to TI Sparkle Singapore Pte Ltd (“TISS”), being the Applicant subject to the Consolidation, is set out below:

Name:	TI Sparkle Singapore Pte Ltd
Address:	8 Temasek Blvd, Three, #20-01A Suntec Tower, 038988
Primary contact:	Alessandro De Iulio
Telephone number:	6235 2010 / N.A.
Email address:	alessandro.deiulio@tisparkle.com

2. List each entity that constitutes an Affiliate of the Applicant identified in response to Question 1 based on the Applicant holding an attributable interest of 5% or more (Subsidiary). For each Affiliate, indicate the Affiliate’s principal line of business and the Applicant’s percentage Voting Shares/Units/Equity Interests or Voting Power.

2.1. TISS has established a branch office in Hong Kong. Save as aforesaid, TISS has no subsidiaries.

3. List each entity that constitutes an Affiliate of the Applicant identified in response to Question 1 based on the Affiliates holding an attributable interest of 5% or more in the Applicant (Parent). For each Affiliate, indicate the Affiliate’s principal line of business and the entity’s percentage Voting Shares/Units/Equity Interests or Voting Power in the Licensee, Designated Business Trust or Designated Trust. Also indicate any entity in which that Affiliate holds an attributable interest of 5% or more (Sibling). Indicate any situation in which any Affiliate has special or preferential rights in the Licensee, Designated Business Trust or Designated Trust.

3.1. The following entities are the Parents (as defined in Question 3) of TISS:

S/N	Name	Country	Principal Business	% of Ownership Interest in TI Sparkle Singapore
1.	TI Sparkle S.p.A. ("Sparkle")	Italy	Telecommunications	100% direct and indirect: <ul style="list-style-type: none"> <li>- 99.99% of directly owned shares in TISS; and</li> <li>- 0.01% indirect ownership through its wholly-owned subsidiary TI Sparkle North America Inc.</li> </ul>
2.	TIM S.p.A ("TIM")	Italy	Telecommunications	100% indirect: <ul style="list-style-type: none"> <li>- 99.99% through direct ownership of TI Sparkle S.p.A (which is wholly owned by TIM); and</li> <li>- 0.01% indirect ownership through TI Sparkle North America Inc (which is wholly-owned by TI Sparkle S.p.A.)</li> </ul>

4. List the name and address of the Applicant(s) (whether or not a current Licensee, Designated Business Trust or Designated Trust) that seeks to obtain Voting Shares/Units/Equity Interests or Voting Power in the Licensee, Designated Business Trust or Designated Trust or acquire the business of the Licensee, Designated Business Trust or Designated Trust as a going concern. Indicate the name of the Applicant(s)' primary contact in connection with this Consolidation Application and his or her designation and contact information (mailing address, telephone number, fax number, email address etc.).

4.1. On 14 April 2025, Boost BidCo S.r.l. ("**BidCo**"), a holding company, entered into a sales and purchase agreement with TIM to purchase all of Sparkle's shares from TIM ("**Proposed Transaction**"). It is foreseen that Bidco and Sparkle would merge within one year of the completion of the Proposed Transaction so that Holdco will be the sole shareholder of TISS through 99.99% of Sparkle's shares in TISS and 0.01% of TI Sparkle North America Inc's shares in TISS. If the Proposed Transaction is approved, Bidco will indirectly own and control TISS.

- 4.2. The information relating to Bidco, being the Applicant seeking to obtain indirect Voting Shares in TISS, is set out below.

Name:	Boost BidCo S.r.l
Address:	Via Pola 9, 20124 Milan, Italy
Primary contact:	Jorge Juan Alvarez Fernandez
Telephone number:	(+39) 0220 20451
Email address:	boostbidco@pec.it

- 4.3. The information relating to additional Applicants who will obtain indirect Voting Power in TISS is set out below.

4.4. Boost HoldCo S.r.l

Name:	Boost HoldCo S.r.l
Address:	Via Pola n. 9, Milan, Italy
Primary contact:	Jorge Juan Alvarez Fernandez
Telephone number:	(+39) 02 202 0451
Email address:	boostholdco@pec.it

4.5. Ministry of Economy and Finance of the Italian Republic

Name:	Ministry of Economy and Finance of the Italian Republic
Address:	Via XX Settembre n. 97, 00187 Rome, Italy
Primary contact:	Director General of Directorate II: Stefano Maria Di Stefano
Telephone number:	(+39) 06 4761 3361
Email address:	stefano.distefano@mef.gov.it

4.6. Boost TopCo S.r.l

Name:	Boost TopCo S.r.l.
Address:	Via Pola n. 9, Milan, Italy

Primary contact:	Jorge Juan Alvarez Fernandez
Telephone number:	(+39) 02 202 0451
Email address:	boosttopco@pec.it

4.7. Retelit S.p.A

Name:	Retelit S.p.A.
Address:	Address: Via Pola n. 9, Milan, Italy
Primary contact:	Jorge Juan Alvarez Fernandez
Telephone number:	(+39) 02 202 0451
Email address:	retelit@pec.retelit.com

4.8. Asterion Industrial Partners SGEIC S.A

Name:	Asterion Industrial Partners SGEIC S.A
Address:	Address: Via Pola n. 9, Milan, Italy
Primary contact:	Jorge Juan Alvarez Fernandez
Telephone number:	(+39) 02 202 0451
Email address:	retelit@pec.retelit.com

4.9. Mr Jesus Olmos Clavijo

Name:	Mr Jesus Olmos Clavijo
Address:	[REDACTED]
Telephone number:	[REDACTED]
Email address:	[REDACTED]

5. List each entity that constitutes an Affiliate of the Applicant(s) identified in response to Question 4 based on the Applicant(s) holding an attributable interest of 5% or more (Subsidiary). For each Affiliate, indicate the Affiliate's principal line of business and the Applicant(s)' percentage Voting Shares/Units/Equity Interests or Voting Power.

5.1. Boost BidCo S.r.l. has no subsidiaries; the full shareholding structure of Boost BidCo S.r.l. is illustrated in the annexures attached to the Abbreviated Statement (refer to Question 6 below).

6. List each entity that constitutes an Affiliate of the Applicant(s) identified in response to Question 4 based on the Affiliates holding an attributable interest of 5% or more in the Applicant(s) (Parent). For each Affiliate, indicate the Affiliate's principal line of business and the entity's percentage Voting Shares/Units/Equity Interests or Voting Power in the Licensee, Designated Business Trust or Designated Trust. Also indicate any entity in which that Affiliate holds an attributable interest of 5% or more (Sibling). Indicate any situation in which any Affiliate has special or preferential rights in the Licensee, Designated Business Trust or Designated Trust.

6.1. The following entities are the Parents and Affiliates (as defined in Question 6) of Bidco:

S/N	Name	Country	Principal Business	% Ownership of Interest in Bidco	% of Voting Power in TISS (to be acquired post-transaction)
1.	Boost HoldCo S.r.l.	Italy	Holding company only	100% direct	100%
2.	Ministry of Economy and Finance of the Italian Republic	Italy	Government ministry	70% indirect: - through 70% direct ownership of Boost HoldCo S.r.l.	70%
3.	Boost TopCo S.r.l.	Italy	Holding company only	30% indirect: - through 30% direct ownership of Boost HoldCo S.r.l.	30%
4.	Retelit S.p.A.	Italy	Tele-Communications	30% indirect: - through 100% direct ownership of Boost TopCo S.r.l.	30%
5.	Asterion Industrial Partners SGEIC S.A.	Spain	Investment Management	30% indirect:	30%

				- through 100% indirect ownership of Retelit S.p.A. via a series of holding companies (See <b>Annex A</b> attached)	
6.	Mr. Jesus Olmos Clavijo	Spain	Director and CEO	15.3% indirect:  - through 51% ownership of Asterion Industrial Partners SGEIC S.A.	15.3%
7.	Ms. Winnifred Wutte	Austria	Director	7.35% indirect:  - through 24.5% ownership of Asterion Industrial Partners SGEIC S.A.	7.35%
8.	Mr. Guido Mitrani	Belgium	Director	7.35% indirect:  - through 24.5% ownership of Asterion Industrial Partners SGEIC S.A.	7.35%

6.2. None of the Parents or Affiliates of Bidco listed herein have any Voting Shares or Voting Power in TISS prior to the Proposed Transaction.

6.3. None of the entities listed herein have any special or preferential rights in TISS.

6.4. The percentage of indirect Voting Power each entity proposes to acquire in TISS is listed in the table at paragraph 6.1 above.

## 7. Description of the Consolidation

**Check one of the following that correctly describes the Consolidation:**

√ The Applicant(s) identified in response to Question 4 is seeking to acquire, whether directly or indirectly, Voting Shares/Units/Equity Interests or Voting Power that would result in the Applicant(s) holding Voting Shares/Units/Equity Interests or Voting Power of at least 30% in the Licensee, Designated Business Trust or Designated Trust identified in Response to Question 1.

Specify the percentage of Voting Shares/Units/Equity Interests or Voting Power sought to be acquired: 100% (99.99% through TI Sparkle S.p.A and 0.01% through the wholly-owned subsidiary TI Sparkle North America Inc.)

    The Applicant(s) identified in response to Question 4 is seeking to acquire the business of the Licensee, Designated Business Trust or Designated Trust as a going concern.

In answering Questions 8 through 10, please aggregate the market share of the Applicants and any entity that has Effective Control over any Applicant, or over which any Applicant has Effective Control, or which is subject to Effective Control by an entity that has Effective Control over any Applicant.

8. Using the methodology described in Sub-sections 7.2.1 to 7.2.1.3 of the Telecom Consolidation and Tender Offer Guidelines, identify each telecommunication market (including value-added services and equipment) within Singapore in which, based on your best estimate, any of the Applicants has a market share of 5% or more. For each such telecommunication market, indicate, based on your best available information, the estimated market shares of the five largest telecommunication market participants (based on revenue, customers, or other appropriate measurement).

8.1. To the best of our knowledge, none of the Applicants have a market share of 5% or more in any telecommunication market within Singapore. [REDACTED]

8.2. [REDACTED]

8.3. BidCo has no presence in the Singapore telecommunication market. [REDACTED]

8.4. Save as aforesaid, none of the Applicants participate in any telecommunications market or hold any telecommunications licence in Singapore.

8.5. Save as aforesaid, none of the Acquiring Parties or their Affiliates have any market share in any telecommunications market (including value-added services and equipment) within Singapore at the date of this Consolidation Application.

9. Does the Consolidation satisfy either of the following criteria? (Y/N)

N The Consolidation is a Horizontal Consolidation that will result in a Post-Consolidation Entity with more than a 15% market share in any telecommunication market within Singapore. If yes, please use the Long Form Consolidation Application.

N The Consolidation is a Non-horizontal Consolidation in which at least one Applicant has more than a 25% market share in at least one telecommunication

market, whether or not located in Singapore. If yes, please use the Long Form Consolidation Application.

#### 10. Minimum Required Information

Check if you have attached each item listed below:

Abbreviated Statement

Consolidation Application Processing Fee (the Acquiring Party should make payment to IMDA of the sum of S\$2,500 by way of money orders, postal orders, banker's orders, Interbank GIRO, cheques or telegraphic transfer. All bank charges associated with such modes of payment shall be borne by the Applicants).

**Note:** IMDA will not process this Consolidation Application unless the Applicants have either provided all required information or have obtained an exemption from IMDA in respect of the provision of certain information. (Applicants that have obtained an exemption should attach a copy of the exemption to this Consolidation Application.) IMDA reserves the right to request the Applicants to provide additional information, where necessary to assess adequately the competitive impact of the Consolidation.

#### 11. Confidentiality

Have you indicated all material submitted as part of this Consolidation Application that contains information for which you are requesting confidential treatment and the basis on which such treatment is requested?

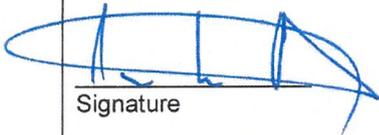
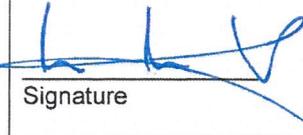
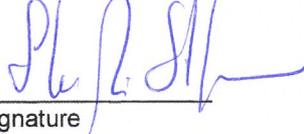
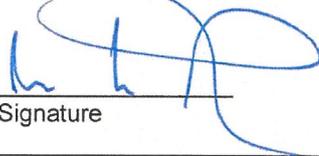
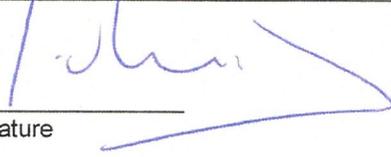
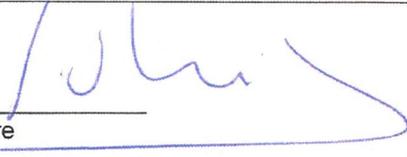
Y (Y/N) The market share information in Question 8 of this form, the personal details of the individual identified in Question 4.9 of this form, Section C of the Abbreviated Statement and the personal details of the three individuals identified in paragraph 10 of the Abbreviated Statement should be kept confidential.

**Note:** Requests to treat all information as confidential are not acceptable.

#### 12. Certification

[Signature Page to follow]

The undersigned hereby certify that they have made a diligent effort to fully complete this Consolidation Application and that, to the best of their knowledge, all information contained in this Consolidation Application form and the attachments thereto are current, accurate and complete. The undersigned further certify that they will promptly, fully and accurately respond to any IMDA request for supplemental information and that, even in the absence of a request, they will promptly notify IMDA of any new or different fact that is reasonably likely to have a material impact on IMDA's consideration of this Consolidation Application.

 Signature	 Signature
Name: Alessandro De Iulio Title: CEO Company: TI Sparkle Singapore Pte Ltd	Name: Jorge Juan Alvarez Fernandez Title: Sole Director Company: Boost Bidco S.r.l.
 Signature	 Signature
Name: Jorge Juan Alvarez Fernandez Title: Sole Director Company: Boost HoldCo S.r.l.	Name: Stefano Maria Di Stefano Title: Director General of Directorate II Company: Ministry of Economy and Finance of the Italian Republic
 Signature	 Signature
Name: Jorge Juan Alvarez Fernandez Title: Sole Director Company: Boost TopCo S.r.l.	Name: Jorge Juan Alvarez Fernandez Title: CEO Company: Retelit S.p.A
 Signature	 Signature
Name: Jesus Olmos Clavijo Title: Director and CEO Company: Asterion Industrial Partners SGEIC S.A	Name: Jesus Olmos Clavijo

Date Submitted: 13/03/2026

Note: All terms used but not otherwise defined in this application form shall bear the same meanings as defined in the Telecom Consolidation and Tender Offer Guidelines.

## ABBREVIATED STATEMENT

### **ACQUISITION BY BOOST BIDCO S.R.L OF TI SPARKLE SINGAPORE PTE LTD (99.99% SHARES OWNED BY TI SPARKLE S.P.A AND 0.01% SHARES OWNED BY TI SPARKLE NORTH AMERICA INC)**

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#### **A. BACKGROUND OF LICENSEE**

1. TI Sparkle Singapore Pte Ltd (previously known as Telecom Italia Sparkle Singapore Pte Ltd) ("**TISS**") was first granted its FBO licence to establish, install and maintain the telecommunications systems and operate and provide telecommunications services on 16 August 2004. This licence was subsequently renewed on 16 August 2019 for a period of 15 years.
2. TISS is wholly owned and controlled by TI Sparkle S.p.A. ("**Sparkle**"). Sparkle owns 99.99% of TISS' shares directly, with the remaining 0.01% of TISS's shares held through TI Sparkle North America Inc, another wholly-owned subsidiary of Sparkle.
3. Sparkle is wholly owned and controlled by TIM S.p.A. ("**TIM**"), a publicly traded corporation incorporated under the laws of the Italian Republic. Its shares are listed on the Italian Stock Exchange (Borsa Italiana) under the symbol TIT. TIM is subject to supervision by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, or CONSOB).
4. TIM is the historical telecommunications operator in Italy and offers a full range of fixed and mobile voice and data services, as well as Internet access to residential and business customers. TIM operates both domestically and internationally and owns and manages an extensive telecommunications infrastructure, including fibre optic and mobile networks. According to publicly available information, no individual or legal entity holds more than 10% of TIM's shares, save for Poste Italiane S.p.A., a publicly traded Italian postal and logistics company that owns 27.32% of TIM.
5. Sparkle owns and operates submarine cable networks which span Europe, the Mediterranean region and the Americas and has an operating presence through subsidiaries in approximately 26 countries.

#### **B. BACKGROUND OF ACQUIRING PARTY AND AFFILIATES**

6. On 14 April 2025, Boost BidCo S.r.l. ("**BidCo**"), a holding company, entered into a sales and purchase agreement with TIM to purchase all of Sparkle's shares from TIM ("**Proposed Transaction**"). If the Proposed Transaction is approved, Bidco will indirectly own and control TISS.
7. Bidco is a subsidiary whose entire share capital and control is owned by Boost HoldCo S.r.l. ("**HoldCo**"). BidCo and HoldCo will not carry out any operational or commercial activities. Their sole corporate purpose is the acquisition and holding of Sparkle shares.
8. HoldCo, in turn, is 70% owned by the Ministry of Economy and Finance of the Italian Republic ("**MEF**"), and the remaining 30% owned by Boost TopCo S.r.l. ("**TopCo**"), which is a wholly-owned subsidiary of Retelit S.p.A. ("**Retelit**"), an Italian

telecommunications company. BidCo, HoldCo, TopCo and Retelit are organized under the laws of Italy.

- a. The MEF is a ministry of the Government of the Italian Republic with its own legal personality under Italian law.
  - b. TopCo, is a wholly-owned subsidiary of Retelit. Retelit is an Italian telecommunications operator offering a wide range of telecommunications and information and communication technology services, as well as connectivity solutions through backbone and fibre optic networks, colocation services, and cloud solutions. Its assets include approximately 36,000 kilometres of fibre optic network, as well as multiple data centres located in Italy, including the Avalon Campus, recognized as Italy's leading interconnection centre.
9. Retelit, in turn, is indirectly wholly owned by Asterion Industrial Partners SGEIC S.A. ("**Asterion**") via a series of holding companies (the full details of which are contained in Annex A). Asterion is an independent Spanish investment management company with an experienced team focused on European infrastructure assets. Asterion is regulated by the Spanish National Securities Market Commission.
10. Asterion is owned by the following individuals:
- a. Mr. Jesús Olmos Clavijo, a Spanish national **[REDACTED]** owns 51% of Asterion's share capital, which translates to a 15.3% indirect stake in Bidco. As a result of the Proposed Transaction, Mr. Clavijo would indirectly control 15.3% of the Voting Power in TISS;
  - b. Ms. Winnifred Wutte, an Austrian national, **[REDACTED]** owns 24.5% of Asterion's share capital, which translates to a 7.35% indirect stake in Bidco. As a result of the Proposed Transaction, Ms. Wutte would indirectly control 7.35% of the Voting Power in TISS; and
  - c. Mr. Guido Mitrani, a Belgium national, **[REDACTED]** owns 24.5% of Asterion's share capital, which translates to a 7.35% indirect stake in Bidco. As a result of the Proposed Transaction, Mr. Mitrani would indirectly control 7.35% of the Voting Power in TISS.
11. It is foreseen that Bidco and Sparkle would merge within one year of the completion of the Proposed Transaction so that Holdco will be the sole indirect shareholder of TISS through 99.99% of Sparkle's shares in TISS and 0.01% of TI Sparkle North America Inc's shares in TISS.
12. A chart of the Proposed Transaction and parties involved is attached as Annex B.

**C. IMDA'S COMPETITION ASSESSMENT - IMPACT OF THE PROPOSED TRANSACTION ON THE TELECOMMUNICATIONS MARKET THAT TI SPARKLE SINGAPORE PTE LTD ("TISS") CURRENTLY OPERATES**

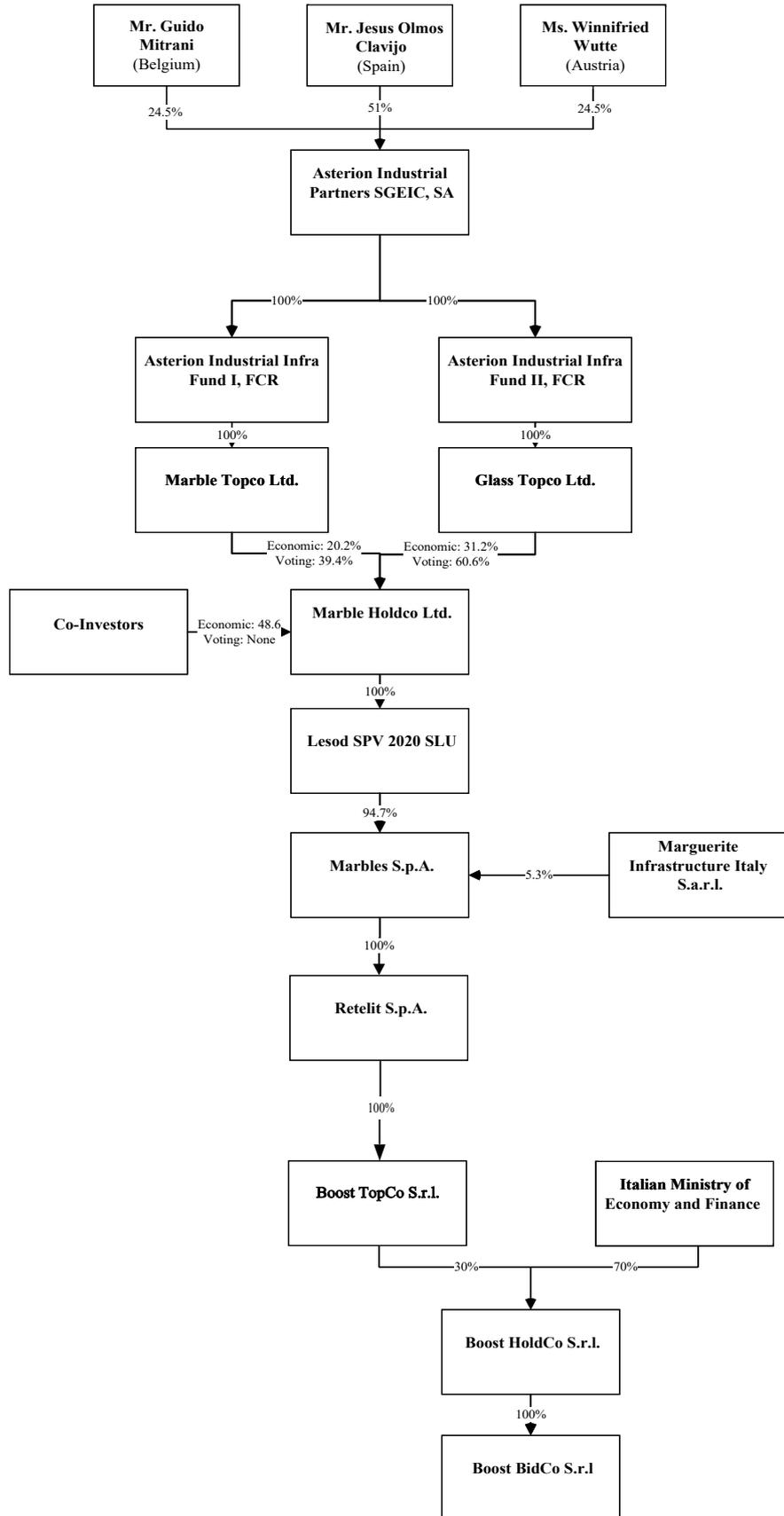
13. TISS currently provides the following services under its FBO licence:

**[REDACTED]**

**D. RATIONALE FOR PROPOSED TRANSACTION AND EXPLANATION FOR DELAY**

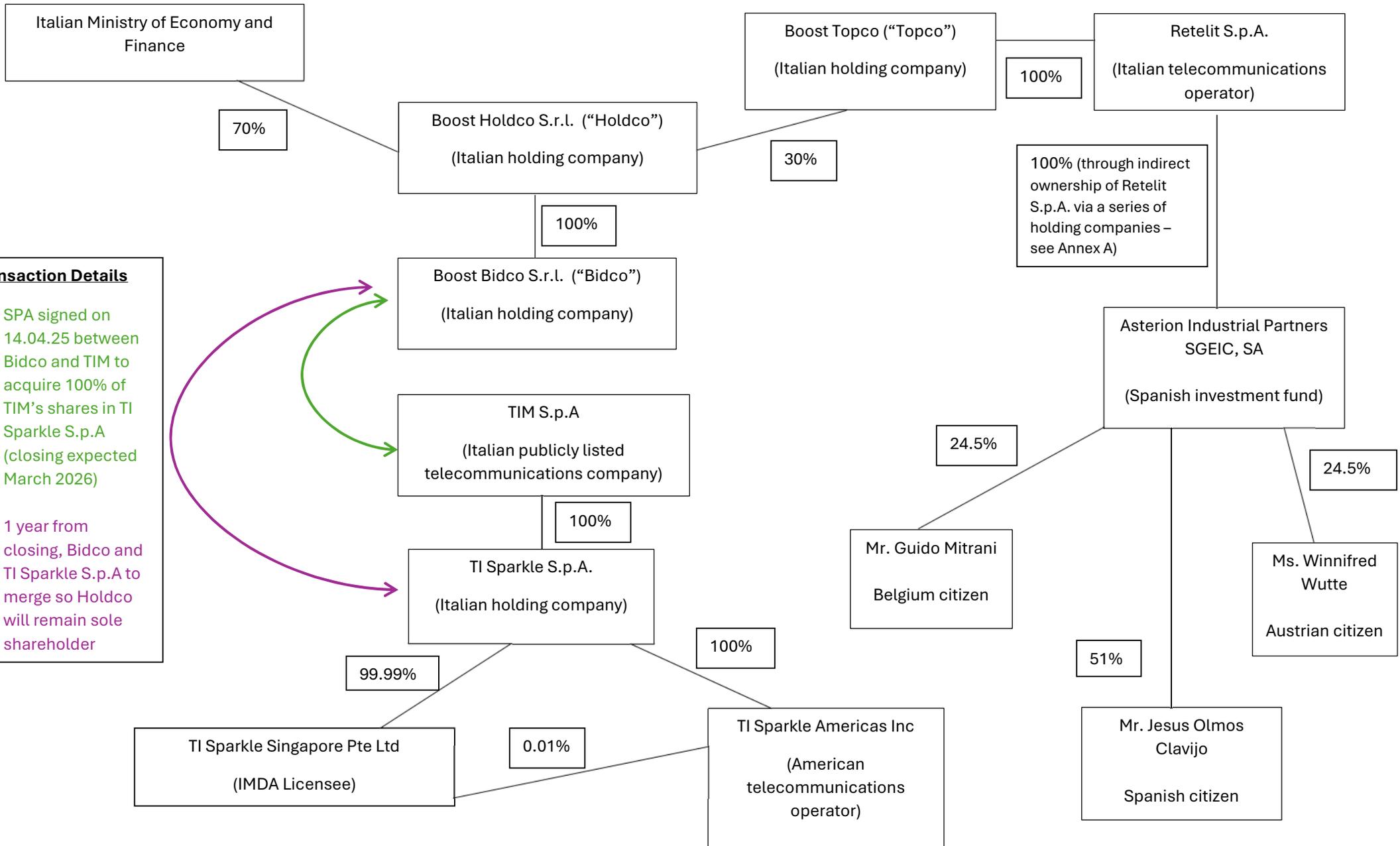
14. The Proposed Transaction is part of a round of asset disposals by TIM in line with its broader corporate strategy and its strategic "de-layering" plan, aimed at separating network infrastructure from service operations.
15. Through this partnership with Retelit, the MEF will support Sparkle's growth and technological development. For Retelit, this investment represents an opportunity to expand their international reach and to develop potential synergies in the field of global connectivity. It is stated in good faith that there are no plans to expand TISS' market share in Singapore via this Proposed Transaction.
16. Due to the complexity of the overall transaction, it is only recently that approvals for a number of key markets have been obtained and conditions precedent met, signalling that the deal will proceed. This is why the Applicants are only now seeking IMDA's approval for the Proposed Transaction.
17. The completion date for Bidco's acquisition of Sparkle is estimated to be end March 2026.
18. The Proposed Transaction involves the simple transfer of ownership and is not a consolidation of existing market players with large market share. Neither Bidco nor its Affiliates currently operate in the telecommunications market in Singapore in any significant capacity. This consolidation will not result in any monopolistic behaviour that could affect consumers. For this reason, the Applicants are of the view that the Proposed Transaction will not (a) result in a significant reduction in existing competition in the Singapore telecommunication market or (b) significantly impede the development of future competition in the Singapore telecommunication market.
19. The Proposed Transaction will not result in any changes to the management, directors or operations of TISS.
20. In light of the estimated completion date, the Applicants hope this formal application can be processed by IMDA with expediency.

**Post-Transaction Ownership Structure**



Note  
Voting interests are equal to economic interests  
except where otherwise noted.

**ANNEX B: ACQUISITION BY BOOST BIDCO S.R.L OF TI SPARKLE SINGAPORE PTE LTD (99.99% SHARES OWNED BY TI SPARKLE S.P.A AND 0.01% SHARES OWNED BY TI SPARKLE AMERICAS INC)**



**Transaction Details**

- SPA signed on 14.04.25 between Bidco and TIM to acquire 100% of TIM's shares in TI Sparkle S.p.A (closing expected March 2026)
- 1 year from closing, Bidco and TI Sparkle S.p.A to merge so Holdco will remain sole shareholder