

14 May 2026

Xenith IG Singapore Pte. Ltd. (“Xenith IG”)

Attn: Mr David Ong
General Counsel

Duncan Holdco III LLC (“Duncan”)

Attn: Mr Pete Komorowski
Director, Senior Counsel – Legal

SoftBank Group Corp. (“SoftBank”)

Attn: Ms Yuko Yamamoto
Head of Corporate Legal

(collectively, the “Applicants”)

Dear Sirs,

IMDA’S DECISION ON THE PROPOSED TRANSACTION BETWEEN XENITH IG, DUNCAN AND SOFTBANK

1. We refer to:
 - a. The Facilities-Based Operations (“FBO”) licence granted to Xenith IG on 11 April 2022 (the “Licence”);
 - b. The full and redacted versions of the Short Form Consolidation Application submitted on 17 March 2026 (collectively to be known as the “Consolidation Application”) on the proposed transaction between Xenith IG, Duncan and SoftBank (“Proposed Consolidation”);
 - c. IMDA’s public consultation paper in relation to the Proposed Consolidation issued on 1 April 2026 and closed on 15 April 2026; and
 - d. The Applicants’ emails to IMDA, dated 7 April, 23 April and 11 May 2026, in response to IMDA’s requests for further information on the Consolidation Application.
2. Unless specifically defined herein, all capitalised terms shall have the same definitions ascribed to them in the Telecommunications Act 1999 (the “Act”), Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 (“the Code”), the Advisory Guidelines Governing Consolidation Review and Tender Offer Process, or the Consolidation Application, where applicable.

3. IMDA notes that the Consolidation Application concerns SoftBank's intention to acquire between 30% to 50% of voting power in Xenith IG through its wholly owned indirect subsidiary, Duncan, which would acquire one of Xenith IG's parent companies, DigitalBridge Group, Inc. ("DigitalBridge). This will result in Xenith IG becoming an indirect subsidiary of SoftBank. IMDA also understands that DigitalBridge is an investment and asset management business, not an operating company, and manages its investments through its funds and general partners which have Effective Control over Xenith IG.
4. The Proposed Consolidation involves a transfer of ownership of DigitalBridge from The Vanguard Group, BlackRock, Inc. and Pentwater Capital Management LP to Duncan, which does not participate in any telecommunication market in Singapore or outside of Singapore.
5. Duncan, SoftBank and their parents also do not currently participate in any telecommunication market in Singapore. SoftBank has four affiliates that are licensed as Services-Based Operator (Individual) ("SBO(I)") licensees and provide telecommunication services in Singapore i.e., BBIX Singapore Pte. Ltd. ("BBIX") provides internet exchange services, Cubic Telecom Singapore Pte. Ltd. ("Cubic") operates a connectivity platform for devices and vehicles, SB Telecom Singapore Pte. Ltd. ("SB Telecom") provides network connectivity and resale of fixed-line services, and SoftBank Robotics Singapore Pte. Ltd. ("SoftBank Robotics") provides commercial autonomous cleaning robots. The Applicants submitted that Xenith IG operates dark fibre infrastructure and provides connectivity services between data centres and selected building locations in Singapore, and there is no overlap between the telecommunication services that Xenith IG provides, to those provided by BBIX, Cubic, SB Telecom and SoftBank Robotics. Hence, the Proposed Consolidation will not affect Xenith IG's market share in the telecommunication services it provides.
6. IMDA is satisfied that the Proposed Consolidation is unlikely to substantially lessen competition in any of the identified telecommunication markets in Singapore. IMDA has also not identified any public interest concerns. IMDA therefore approves the Proposed Consolidation without conditions.
7. Xenith IG is reminded of its continuing obligation to comply with the terms of the Licence, including Condition 4.1, which provides amongst other things that Xenith IG shall not operate or provide any system or service not described in Schedules A and B of the Licence without IMDA's prior approval. For the avoidance of doubt, the Licence does not permit the deployment or installation of dark fibre network infrastructure in respect of residential (i.e., non-commercial) developments without IMDA's prior approval.
8. The details of IMDA's assessment and grounds for its decision are set out in the Explanatory Memorandum, which is enclosed for your information. As per IMDA's usual

practice, both this letter and the attached Explanatory Memorandum will be published on the IMDA website on 14 May 2026.

9. If you have any queries, please direct them to the undersigned at ILO@imda.gov.sg.

Yours sincerely,



Ong Tong San
Senior Director (Market Access & Regulation)
For Director-General (Telecoms & Post),
Deputy CE (Connectivity Development & Regulation)