

8 April 2026

Speedcast Singapore Pte Ltd (“**Speedcast Singapore**”)

Attn: Ms Elaine Chow  
Head of Regulatory Affairs

Infinity BidCo, LLC (“**Infinity BidCo**”)

Attn: Mr Luuk Bogaarts  
Officer

EQT Fund Management S.à r.l. (“**EFMS**”)

Attn: Ms Sara Huda  
Director

*(collectively, the “**Applicants**”)*

Dear Sir/Madam,

**IMDA’S DECISION ON THE PROPOSED CONSOLIDATION BETWEEN SPEEDCAST SINGAPORE, INFINITY BIDCO AND EFMS**

1. We refer to:
  - a. The full and redacted versions of the Short Form Consolidation Application submitted on 5 February 2026 (collectively to be known as the “**Consolidation Application**”) on the proposed consolidation between Infinity BidCo, EFMS and Speedcast Singapore (“**Proposed Consolidation**”); and
  - b. IMDA’s public consultation paper in relation to the Proposed Consolidation issued on 27 February 2026 and closed on 16 March 2026.
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 Infinity BidCo and EFMS’s intention to acquire 100% voting power in Speedcast Singapore by acquiring its parent company, Speedcast Holdings LLC. This will result in Speedcast Singapore being an indirectly wholly owned subsidiary of Infinity BidCo. IMDA also understands that EFMS, an alternative fund manager, has no direct ownership interest in Infinity BidCo but is appointed to control major decisions involving Infinity BidCo i.e., has indirect control over Infinity BidCo.

4. The Proposed Consolidation involves a transfer of ownership of Speedcast Singapore from Speedcast Holdings III LLC who has 100% Direct ownership of Speedcast Singapore to Infinity BidCo where Speedcast Holdings III LLC (affiliated company to Speedcast Holdings LLC) do not participate in any telecommunication market in Singapore or outside of Singapore.
5. Infinity BidCo, EFMS and their parents also do not currently participate in any telecommunication market in Singapore. As for EFMS's affiliates, EdgeConneX is a data centre provider which operates in America, Europe and Asia but currently does not operate in Singapore, while Zayo provides telecommunications services in Singapore (i.e., the resale of local leased fixed-line connectivity services ("RLLFC") and virtual private network ("VPN") services). The Applicants submitted that Speedcast Singapore operates in the regional teleport market providing earth station facilities that support the provision of downstream wholesale and retail services, and there is no overlap in telecommunication services that EdgeConneX and Zayo engages, nor are EdgeConneX and Zayo involved in any upstream or downstream activities to those provided by Speedcast Singapore. Hence, the Proposed Transaction does not affect Speedcast Singapore'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. 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 8 April 2026.
8. If you have any queries, please direct them to the undersigned at [ILO@imda.gov.sg](mailto:ILO@imda.gov.sg).

Yours sincerely,



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