

LONG FORM CONSOLIDATION APPLICATION

1. List the names and headquarter addresses of the Applicant subject to the Consolidation (*i.e.*, the Licensee in which the Ownership Interest is being acquired or whose business is being acquired as a going concern). Indicate the names of the Applicants' primary contacts in connection with this Consolidation Application, designations and contact information (mailing address, telephone number, fax number, email address etc.).

Name: Pacific Internet Limited
(referred to in this application as *PacNet*)

Business Address: 89 Science Park Drive #01-07
The Rutherford, Singapore Science Park
Singapore 118261

Primary Contact: Ms. Deborah Foo
Vice President, Group Legal
Company Secretary
89 Science Park Drive #01-07
The Rutherford, Singapore Science Park
Singapore 118261

Tel: +65 6771 0884

Fax: +65 6872 5912

Email: deborah.foo@pacific.net.sg

Note to IDA:

Pacific Internet Corporation Pte Ltd (*PIC*), a wholly-owned subsidiary of PacNet, is the holder of a Facilities-Based Operator Licence and a WBA Spectrum Right. As such, the provisions of Section 10 of the Telecom Competition Code 2005 will similarly and fully apply to PIC in this Consolidation Application where appropriate.

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 percent or more (Subsidiary). For each Affiliate, indicate the Affiliate's principal line of business and the Applicant's percentage ownership interest.

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The following entities are Subsidiaries (as defined in this Question 2) of PacNet (accurate as of 25 January 2007):

Name	Country of Incorporation	Principal Business	Applicant's % ownership interest
Pacific Internet Corporation Pte Ltd	Singapore	Internet services	100% Direct Ownership Interest
Pacific Internet Services Pte. Ltd.	Singapore	Inactive	100% Direct Ownership Interest
Safe2Travel Pte Ltd	Singapore	Provision of corporate and retail ticketing and hotel reservation services	99.99% Indirect Ownership Interest
Pacific Internet (Hong Kong) Limited	Hong Kong	Internet access service provider	100% Direct Ownership Interest
Pacific Internet Corporation (Hong Kong) Limited	Hong Kong	Inactive	100% Direct Ownership Interest
Pacific Internet (Australia) Pty Ltd	Australia	Investment holding and internet access service provider	100% Direct Ownership Interest
Hunterlink Pty Limited	Australia	Internet access service provider	100% Indirect Ownership Interest
Zip World Pty Ltd	Australia	Internet access service provider	100% Indirect Ownership Interest
T3 Communications Partners Pty Ltd	Australia	Investment holding	100% Indirect Ownership Interest
T3 Communications Pty Ltd	Australia	Carriage service provider of voice and data services	100% Indirect Ownership Interest
T3 Technology Solutions Pty Ltd	Australia	Provider of equipment and phone systems	100% Indirect Ownership Interest
T3 Rewards Pty Ltd	Australia	Inactive	100% Indirect Ownership Interest
PW Holding Corporation	Philippines	Investment holding	40% Direct Ownership Interest

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Primeworld Digital Systems Inc	Philippines	Internet access service provider	40% Direct Ownership Interest 20.22% Indirect Ownership Interest
Pacific Digiway Limited	Thailand	Investment holding	49% Direct Ownership Interest
Pacific Internet (Thailand) Limited	Thailand	Investment holding	49% Direct Ownership Interest 24.99% Indirect Ownership Interest
World Net & Services Co, Ltd	Thailand	Internet access service provider	49.80% Indirect Ownership Interest
Pacific Internet India Private Limited	India	Internet access service provider	55% Direct Ownership Interest
Pacific Internet (Malaysia) Sdn Bhd	Malaysia	Internet access service provider	61% Direct Ownership Interest

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 percent or more in the Applicant (Parent). For each Affiliate, indicate the Affiliate's principal line of business and the entity's percentage Ownership Interest in the Licensee. Also indicate any entity in which that Affiliate holds an attributable interest of 5 percent or more (Sibling). Indicate any situation in which any Affiliate has special or preferential rights in the Licensee.

(a) The following entities are Parents (as defined in this Question 3) of PacNet:

Name	Country of Incorporation	Principal Business	% Ownership Interest in the Licensee
MediaRing Limited	Singapore	Voice over Internet Protocol (VoIP) service provider	29.37% Direct Ownership Interest
Vantage Corporation Limited	Singapore	Investment holding company and provision of finance and services to its subsidiaries and associate companies	11.80% Direct Ownership Interest
Connect Holdings Limited	Bermuda	Investment holding company	29.84% Direct Ownership Interest

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Nordinvest Norddeutsche Investment-Gesellschaft mb	Germany	German investment company specializing in fund for the insurance industry	5.90% indirect Ownership Interest held under Cede & Co
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All percentages in this part (a) are calculated based on the total outstanding shares as at 18 January 2007.

(b) The following entities are Siblings (as defined in this Question 3) of PacNet:

Name	Country of Incorporation	Principal Business	% Ownership Interest Held by Parents of PacNet
<i>“Siblings” of PacNet attributable to MediaRing Limited (Information accurate as at 5 February 2007):</i>			
MediaRing.com, Inc	USA	Marketing and Sale of telecommunications services	100%
Mellon Technology Pte Ltd (formerly MediaRing Technology Pte Ltd)	Singapore	Marketing and Sale of telecommunications services	100%
MediaRing (Europe) Limited	UK	Dormant	100%
MediaRing Communications Pte Ltd (formerly known as i2u Pte Ltd)	Singapore	Marketing and Sale of telecommunications services	100%
MediaRing (Hong Kong) Limited	Hong Kong	Marketing and Sale of telecommunications services	100%
MediaRing TC, Inc	Japan	Marketing and Sale of telecommunications services	100%
MediaRing Sdn Bhd (formerly known as i2u Sdn Bhd)	Malaysia	Marketing and Sale of telecommunications services	100%
MediaRing.com Shanghai Limited	People’s Republic of China	Marketing and Sale of telecommunications services	100%

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(Cambodia) Data Communication Co. Ltd	Cambodia	Provision of internet access and Very Small Aperture Terminal ("VSAT") services.	40%
MediaRing Africa Limited	Hong Kong	Marketing and Sale of telecommunications services	40%
Vipafone (Proprietary) Ltd	Africa	Marketing and Sale of telecommunications services	40%
NetPlus Communications Pte Ltd	Singapore	Marketing and Sale of internet and telecommunications services	100%
NGV Pte Ltd	Singapore	Marketing and Sale of telecommunication and audio conferencing services	45.87%
Nex Services Pte Ltd	Singapore	Dormant	100%
I. Secured Services Pte Ltd	Singapore	Dormant	100%
PT Atasat Solusindo	Indonesia	Marketing and Sale of telecommunications services	95%
<i>"Siblings" of PacNet attributable to Vantage Corporation Limited (Information accurate as at 25 January 2007):</i>			
Hudson's Eumenthol Chemical Company Pte Ltd	Singapore	Dormant	100%
Hudson Media Group (M) Sdn Bhd (in the process of voluntary liquidation)	Malaysia	Dormant	90%
Hudson (Europe) Limited (in the process of voluntary liquidation)	UK	Dormant	100%
Jack Chia & Company (Singapore) Private Limited	Singapore	Dormant	100%

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Jack Chia Trading (Singapore) Pte Ltd	Singapore	Dormant	99.85%
Tri-Shine Limited	Hong Kong	Dormant	99.85%
Jacy Singapore Pte Ltd	Singapore	Dormant	100%
Orlit Enterprises (S) Pte Ltd	Singapore	Investment Marketable Securities	100%
The Book Café (HK) Limited	Hong Kong	Dormant	100%
Tumble Tots International Limited	Jersey Channel Islands	Dormant	50.24%
Tumble Tots (Thailand) Limited	Thailand	Dormant	50.24%
Vantage Assets (HK) Pte Limited	Hong Kong	Dormant	100%
Vantage Gaming Solutions Pte Ltd	Singapore	Dormant	100%
Vantage Developments Pte Ltd	Singapore	Dormant	100%
Vantage Industries Pte Ltd	Singapore	Dormant	100%
Vantage International Pte Ltd	Singapore	Dormant	100%
Vantage Resources Pte Ltd	Singapore	Dormant	100%
Victory (Australia) Pty Limited	Australia	Investment Holding Company	100%
Victory (BW) Pty Ltd	Australia	Dormant	100%
Jack Chia (Australia) Pty Limited	Australia	Dormant	100%
Jupiter Properties (Australia) Pty Limited	Australia	Dormant	100%
Victory (KJ) Pty Ltd	Australia	Dormant	100%

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“Siblings” of PacNet attributable to Nordinvest Norddeutsche Investment-Gesellschaft mb (Nordinvest):

- (i) Nordinvest is a passive investor in its various investments;
- (ii) Nordinvest has shown little interest in influencing the management and operational decisions of PacNet; and
- (iii) IDA has agreed at this juncture that the Applicants are not required to identify “Siblings” of PacNet attributable to Nordinvest.

Please note that the information provided in this part (b) are obtained from independent third parties and/or public sources and cannot be verified by PacNet.

(c) PacNet confirms that its Affiliates do not have special or preferential rights in PacNet.

4. List the name and address of the Applicant (whether or not a current Licensee) that seeks to obtain an Ownership Interest in the Licensee or acquire the business of the Licensee 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.).

Contact Information of Direct Acquiring Party

Name: **Connect Holdings Limited**
(referred to in this application as **CHL**)

Mailing Address: Canon's Court
2 Church Street
Hamilton HM 11
Bermuda

Primary Contact: Tim Davis
Director, Connect Holdings Limited
c/o 20 Bedfordbury
London
WC2N 4BL
United Kingdom
Tel: (44) 207 557 4156
Fax: (44) 207 557 4141
Email: Tim.Davis@AshmoreGroup.com

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By way of the following entities' Direct or Indirect Ownership Interests in CHL (as the case may be), the following entities will acquire an Indirect Ownership Interest in PacNet:

Contact Information of Indirect Acquiring Parties

(A) **Name:** **Connect International Limited**
(referred to in this application as *CIL*)

Mailing Address: c/o Connect Holdings Limited
20 Bedfordbury
London
WC2N 4BL
United Kingdom

Primary Contact: Tim Davis
Tel: (44) 207 557 4156
Fax: (44) 207 557 4141
Email: Tim.Davis@AshmoreGroup.com

(B) ***Ashmore Group Investment Funds, comprising:***

Name: Asset Holder PCC No.2 Limited re Ashmore Asian Recovery Fund

Name: Asset Holder PCC Limited re Ashmore Emerging Markets Liquid Investment Portfolio

Name: Ashmore Global Special Situations Fund Limited

Name: Ashmore Global Special Situations Fund 2 Limited

Name: EMDCD Ltd.

Name: Ashmore Emerging Markets Debt Fund

Name: Ashmore Emerging Markets Debt and Currency Fund Limited

The primary contact details for the foregoing Ashmore Group Investment Funds are as follows:

Mailing Address: c/o Ashmore Investment Management Limited
20 Bedfordbury
London
WC2N 4BL
United Kingdom

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Primary Contact: Craig Webster
Email: Craig.Webster@ashmoregroup.com
Tel: (44) 207 557 4156
Fax: (44) 207 557 4141

(C) *Spinnaker Group Investment Funds, comprising:*

Name: Spinnaker Global Opportunity Fund Ltd

Name: Spinnaker Global Strategic Fund Ltd

Name: Spinnaker Global Emerging Markets Fund Ltd

The primary contact details for the foregoing Spinnaker Group Investment Funds are as follows:

Mailing Address: c/o Spinnaker Capital Limited
53/54 Grosvenor Street
W1K 3HU
United Kingdom

Primary Contact: Bob McCarthy
Tel: (44) 20 7903 2906
Fax: (44) 20 7903 2999
Email bob.mccarthy@spinnakercapital.com

(D) *Clearwater Undersea Cable Investments, L.P., held by:*

Mailing Address: c/o Clearwater Capital Partners Hong Kong Ltd.
Suite 2205A
No. 9 Queen's Road Central
Hong Kong

Primary Contact: William L. Shia
Tel: (852) 6053-1851 (mobile)
Fax: (852) 3713 4890
Email wshia@clearwatercp.com

5. List each entity that constitutes an Affiliate of the Applicant identified in response to Question 4 based on the Applicant holding an attributable interest of 5 percent or more (Subsidiary). For each Affiliate, indicate the Affiliate's principal line of business and the Applicant's percentage ownership interest.

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The following entities are Subsidiaries of CHL (as defined in this Question 5):

Name	Country of Incorporation	Principal Business	Applicant's percentage ownership interest
Asia Netcom Corporation Limited and all entities under its group of companies ¹ , including in particular:	Bermuda	Investment Holding Company	100% Direct Ownership Interest
i. Asia Netcom Corporation (Singapore) Pte. Limited	Singapore	Investment Holding Company	100% Indirect Ownership Interest
ii. Asia Netcom Singapore Pte. Ltd.	Singapore	Dealing in telecommunications services and network capacity, including submarine and/or terrestrial cable network telecommunications capacity, managed network services and Internet Protocol-based services.	100% Indirect Ownership Interest
iii. Asia Netcom Services (S) Pte. Ltd.	Singapore	Provision of telecommunication services	100% Indirect Ownership Interest
iv. Southeast Asia Netcom (Singapore) Pte. Ltd.	Singapore	Provision of telecommunication services	100% Indirect Ownership Interest
East Asia Netcom Ltd. and all entities under its group of companies ² .	Bermuda	Investment Holding Company	100% Direct Ownership Interest

¹ Please refer to the Pre-Consolidation Corporate Structure enclosed under Annex Q12-F.

² Please see footnote 1.

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

(a) The following entities are Parents of CHL (as defined in this Question 6):

Name	Country of Incorporation	Principal Business	% Ownership Interest in the Acquiring Party
Connect International Limited	Bermuda	Holding Company	100% Direct Ownership Interest
Ashmore Group Investment Funds, comprising:			50.25% aggregated Indirect Ownership Interest
<i>i. Asset Holder PCC No.2 Limited re Ashmore Asian Recovery Fund</i>	Guernsey	Open ended investment company	14.37% Indirect Ownership Interest
<i>ii. Asset Holder PCC Limited re Ashmore Emerging Markets Liquid Investment Portfolio</i>	Guernsey	Open ended investment company	11.62% Indirect Ownership Interest
<i>iii. Ashmore Global Special Situations Fund Limited</i>	Guernsey	Open ended investment company	2.63% Indirect Ownership Interest
<i>iv. Ashmore Global Special Situations Fund 2 Limited</i>	Guernsey	Open ended investment company	6.00% Indirect Ownership Interest
<i>v. EMDCD Ltd.</i>	Cayman Islands	Limited liability company	1.38% Indirect Ownership Interest
<i>vi. Ashmore Emerging Markets Debt Fund</i>	Cayman Islands	Open ended investment company	13.37% Indirect Ownership Interest

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<i>vii. Ashmore Emerging Markets Debt and Currency Fund Limited</i>	Guernsey	Open ended investment company	0.88 % Indirect Ownership Interest
Spinnaker Group Investment Funds, comprising:			39.80% aggregated Indirect Ownership Interest
<i>i. Spinnaker Global Opportunity Fund Ltd</i>	British Virgin Islands	Open ended investment company	10.39% Indirect Ownership Interest
<i>ii. Spinnaker Global Strategic Fund Ltd</i>	British Virgin Islands	Open ended investment company	7.00% Indirect Ownership Interest
<i>iii. Spinnaker Global Emerging Markets Fund Ltd</i>	British Virgin Islands	Open ended investment company	22.41% Indirect Ownership Interest
Clearwater Undersea Cable Investments, L.P.	Cayman Islands	Investment vehicle	9.95% aggregated Indirect Ownership Interest

(b) With regard to CIL, apart from its 100% Direct Ownership Interest in CHL, CIL does not have any attributable interest in any other entity.

(c) Various funds³ of the Ashmore Group Investment Funds, Spinnaker Group Investment Funds and Clearwater Undersea Cable Investments L.P. (the Investors) had, through a separate investment vehicle, C2C Group Limited, previously acquired 100% Indirect Ownership Interest in C2C Pte Ltd. Accordingly, the following entities are Siblings of CHL:

³ Specifically, the following funds:

- (i) Asset Holder PCC No.2 Limited re Ashmore Asian Recovery Fund
- (ii) Ashmore Global Special Situations Fund Limited
- (iii) Ashmore Global Special Situations Fund 2 Limited
- (iv) EMDCD Ltd.
- (v) Clearwater Capital Partners Fund I L.P.
- (vi) Asian Development Finance, Ltd.
- (vii) Clearwater Capital Partners Opportunities Fund L.P.
- (viii) Spinnaker Global Opportunity Fund Limited
- (ix) Spinnaker Global Emerging Markets Fund Limited
- (x) Spinnaker Global Strategic Fund Ltd

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Name	Country of Incorporation	Principal Business	% Ownership Interest Held by Parents of CHL
C2C Pte Ltd and all entities under its group of companies ⁴ , including in particular:	Bermuda	Operator and owner of C2C sub-sea cable network	<ul style="list-style-type: none"> • Ashmore Group Investment Funds – 54.7% • Spinnaker Group Investment Funds – 24.8% • Clearwater Group Investment Funds – 20.5%
i. C2C Singapore Pte Ltd	Singapore	Operation and provision of telecommunication facilities and services	<ul style="list-style-type: none"> • Ashmore Group Investment Funds – 54.7% • Spinnaker Group Investment Funds – 24.8% • Clearwater Group Investment Funds – 20.5%

(d) However, CHL is unable to provide information on its other Siblings (as defined in this Question 6) for the reasons set out below:

- (i) *First, the Investors are in the business of managing investment funds and are not directly concerned with any business of providing telecommunication infrastructure and services, except as disclosed to IDA. The ordinary business of each Investor is principally to invest in a diversified portfolio of companies and investment vehicles with the object of securing favourable financial returns. This is achieved through a focused programme of dynamic investments and divestments. IDA's definition of "Sibling" would include the portfolio of companies and vehicles in which these investment funds participate. As required by IDA, we confirm that the interests which the Investors hold in these CHL Siblings are held for passive investment purposes only and the Acquiring Parties do not exercise any effective control over the management and operational decisions of such "Siblings". We further confirm that none of the "Siblings" hold any stake in any other telecom licensee in Singapore, and even if they do, these "Siblings" are passive investors who do not possess the ability to influence the management and operational decisions of the licensees. Accordingly, such information would not be relevant to IDA's purposes, nor aid IDA in assessing whether the proposed Consolidation raises any competition concerns in Singapore. On the contrary, the facts as disclosed in the Statement will clearly demonstrate that the proposed Consolidation does not raise any competitive concerns in Singapore;*
- (ii) *Second, as IDA will appreciate, any specific information which identifies the funds and the companies within the Investors' investment portfolio may have a material bearing on the*

⁴ Please refer to the Pre-Consolidation Corporate Structure enclosed under Annex Q12-F.

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performance of a particular investment fund or investee company (if publicly traded on recognized stock exchanges), and is therefore proprietary as well as commercially sensitive information. Further, the fund managers of each Investor fund all owe a fiduciary duty and a duty of confidence to their investors. Last but not least, disclosure of the Investor funds' portfolio would reveal the investment strategy of the relevant fund; and

- (iii) *Third, the Applicants respectfully submit that it would be overly burdensome, if not impossible, to provide IDA with any up-to-date list of CHL's Siblings, i.e. the Investors' "Subsidiaries". Owing to the nature of the investments made and the continuing cycle of investment management, new investee companies are constantly added to the portfolio while others are removed. For this reason, any such list is likely to prove of questionable value to IDA over the Consolidation Review Period.*

In this regard, Ashmore, Spinnaker and Clearwater have been granted a waiver of the requirement to provide information on their other Subsidiaries.

(e) CHL confirms that neither it nor its Affiliates have special or preferential rights in PacNet.

7. Description of the Consolidation

Check each of the following that correctly describes the Consolidation:

- ✓ The Applicant identified in response to Question 4 is seeking to acquire a Direct or Indirect Ownership Interest that would result in the Applicant holding an Ownership Interest of at least 12 percent in the Licensee identified in Response to Question 1.

Specify the percentage of Ownership Interest sought to be acquired:

100 % Direct Ownership Interest in PacNet; and consequently,

100% Indirect Ownership Interest in PIC.

- ✗ The Applicant identified in response to Question 4 is seeking to acquire the business of the Licensee as a going concern.

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

8. Using the methodology described in Sub-sections 6.2.1 to 6.2.1.3 of the Telecom Consolidation 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 percent or more. For each such telecommunication market, indicate, based on your best available information, the estimated market share of the 5 largest telecommunication market participants (based on revenue, customers, or other appropriate measurement).

The Applicants have addressed these questions fully and submitted a Statement and a detailed economic report prepared by their appointed economic consultants, CRA International (enclosed herewith as "Annex Q12-C" and "Annex Q12-E" respectively).

9. Identify any additional telecommunication market, wherever located, in which any of the Applicants has a market share in excess of 25 percent.

As explained above, please refer to the Statement and the detailed economic report prepared by the Applicants' appointed economic consultants, CRA International. (enclosed herewith as "Annex Q12-C" and "Annex Q12-E" respectively)

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

No The Consolidation is a Horizontal Consolidation that will result in a Post-Consolidation Entity with more than a 15 percent market share in at least one telecommunication market within Singapore.

Yes The Consolidation is a Non-horizontal Consolidation in which at least one Applicant has more than a 25 percent market share in at least one telecommunication market, whether or not located in Singapore.

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11. Do you wish to propose any Conditions to address possible competitive concerns arising from the Consolidation?

No

If yes, please attach a separate statement describing the proposed Conditions and the means by which they will address any possible competitive concerns.

12. Minimum Required Information

Check if you have attached each item listed below; mark N/A (not applicable) where, to the best of your knowledge, no documents meeting the description exist:

- ✓ Consolidation Agreement
(Enclosed herewith as "Annex Q12-A")
- ✓ Ancillary Agreements
(Enclosed herewith as "Annex Q12-B")
- ✓ Statement
(Enclosed herewith as "Annex Q12-C")
- ✓ Current annual report or financial statement for each Applicant
 - (a) *CHL, CIL and Clearwater Undersea Cable Investments, L.P. are unable to provide their current annual reports or financial statements because they are newly incorporated and do not have any current annual report/financial statement;*
 - (b) *The Investors and their funds are unable to provide their current annual reports or financial statements because the annual report/financial statement contains highly confidential information relating specifically to the financial performance of the funds. All these information, which relate solely to the financial performance of the funds, are not relevant to IDA for purposes of assessing the competitive impact of the consolidation. In addition, the fund managers of each Applicant fund owe a fiduciary duty*

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to their investors to protect such information. It would impose an onerous burden on each Applicant fund to seek consent and comply with legal disclosure requirements in order to provide IDA with such highly confidential financial information. For the foregoing reasons, IDA will not require the Acquiring Parties to provide information on their annual reports / financial statements at this juncture; and

- (c) *A copy of PacNet's Annual Report for the fiscal year ended 31 December 2005, together with PacNet's Annual Report for the fiscal year ended 31 December 2005 filed with the US Securities & Exchange Commission, is enclosed herewith as "Annex Q12-D".*

- N/A** Business plans for each Applicant for the current and immediately previous years

IDA notes that CHL was recently incorporated in June 2006, and that its business plan on PacNet, as well as the annual report / financial statement are not available. As such, IDA will not require CHL to provide information on their business plans at this juncture.

With respect to PacNet's business plans, please refer to PacNet's Form 20F dated 30 June 2006 enclosed at "Annex Q12-D", in particular the strategy set out in pages 19-20 of the Form 20F.

- ✓ All reports, studies or analyses prepared for the shareholders, directors, or executive officers of each Applicant for the purposes of assessing the Consolidation and the proposed operation of the Post-Consolidation Entity

The Applicants have submitted a detailed economic report prepared by their appointed economic consultants, CRA International.

(Enclosed herewith as "Annex Q12-E")

- ✓ Chart indicating each of the Applicant's Affiliates and the relevant ownership interests, including any preferential or special rights

(Enclosed herewith as "Annex Q12-F")

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- ✓ Consolidation Application Processing Fee (Applicants should make payment to IDA of the sum of S\$10,000* by way of money orders, postal orders, banker's orders, Interbank GIRO, cheques or telegraphic transfer for the amount of S\$10,000. All bank charges associated with such modes of payment shall be borne by the Applicants.

A cheque (Citibank Cheque No. 252827) for the sum of S\$10,000 is enclosed with the cover letter to this application.

Note: IDA will not process this Consolidation Application unless the Applicants have either provided all required information or have obtained an exemption from IDA 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.) IDA reserves the right to request the Applicants to provide additional information, where necessary to assess adequately the competitive impact of the Consolidation.

13. 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?

Yes

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

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14. Certification

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 IDA request for supplemental information and that, even in the absence of a request, they will promptly notify IDA of any new or different fact that is reasonably likely to have a material impact on IDA's consideration of this Consolidation Application.

_____ Sgd.

Signature

William Barney
Director
Connect Holdings Limited
For and on behalf of Acquiring Parties

_____ Sgd.

Signature

Name: Deborah Foo
Company Secretary:
Pacific Internet Limited

_____ Sgd.

Signature

Name: Deborah Foo
Director/Company Secretary
Pacific Internet Corporation Pte Ltd

Date Submitted: 26 January 2007

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