

LONG FORM CONSOLIDATION APPLICATION

1. List the names and headquarter addresses 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 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.).

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Contact: Helen Watson
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Cable & Wireless Global Pte Limited, Cable & Wireless Worldwide (Singapore) Pte Limited and Cable & Wireless Regional Businesses Singapore Pte Limited are collectively referred to herein as "**CWW-Singapore**".

CWW-Singapore are indirect subsidiaries of Cable & Wireless Worldwide plc ("**CWW**").

[See Annex 8 (Confidential) for a simplified corporate structure chart showing CWW and CWW-Singapore].

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.

Cable & Wireless Networks India Pvt Limited is a Subsidiary of Cable & Wireless Regional Businesses Singapore Pte Limited.

[See Annex 1 (Confidential) and Annex 8 (Confidential) for information about Cable & Wireless Regional Businesses Singapore Pte Limited's interests in Cable & Wireless Networks India Pvt

Limited and Cable & Wireless Networks India Pvt Limited's principal line of business.]

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.

Principal Parents and Siblings of CWW-Singapore (other than under Section 2) are as below. They are listed at page 94 of CWW's annual report and accounts for the year ended 31 March 2011 submitted with this application.

Entity Name	Jurisdiction	CWW %	Nature of business
Parents			
Cable & Wireless Worldwide plc	England	100	Holding company
Cable & Wireless UK Holdings Limited	England	100	Holding company
Siblings			
Cable & Wireless U.K.	England	100	Telecommunications
Cable & Wireless Trade Mark Management Limited	England	50	Brand management
Cable & Wireless Europe Holdings Limited	England	100	Holding company
THUS Limited	England	100	Telecommunications
Cable & Wireless Global Network Limited	Ireland	100	Telecommunications

[See Annex 1 (Confidential) for further information on Parents and Siblings of CWW-Singapore.]

4. List the name and address of the Applicant (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 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.).

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An indirect wholly owned subsidiary of:

Vodafone Group Plc ("**Vodafone**")
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Berkshire, RG14 2FN
United Kingdom

Neither Vodafone nor its subsidiaries currently holds any telecommunications licence in the Republic of Singapore ("**Singapore**"). See further Section 12 below in relation to Vodafone's activities in relation to Singapore.

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% 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.

Principal Subsidiaries of VEBV are as below. They are also listed at page 103 of Vodafone's annual report and accounts for the year ended 31 March 2011 submitted with this application.

Entity Name	Jurisdiction	Vodafone %	Nature of business
Vodafone Albania Sh.A.	Albania	100.0	Network operator
Vodafone Hutchison Australia Pty Limited	Australia	50.0	Network operator
Vodafone Czech Republic a.s.	Czech Republic	100.0	Network operator
Vodafone Egypt Telecommunications S.A.E.	Egypt	54.9	Network operator
Ghana Telecommunications Company Limited	Ghana	70.0	Network operator
Vodafone-Panafon Hellenic Telecommunications Company S.A.	Greece	99.9	Network operator
Vodafone Magyarország Mobile Tavkozlesi Zartkoruen Mukodo Reszvenytarsasag	Hungary	100.0	Network operator
Vodafone India Limited	India	64.38	Network operator
Vodafone Ireland Limited	Ireland	100.0	Network operator

Entity Name	Jurisdiction	Vodafone %	Nature of business
Vodafone Omnitel N.V.	Italy	76.87	Network operator
Vodafone Malta Limited	Malta	100.0	Network operator
Vodafone International Holdings B.V.	Netherlands	100.0	Holding company
Vodafone Libertel B.V.	Netherlands	100.0	Network operator
Vodafone New Zealand Limited	New Zealand	100.0	Network operator
Vodafone Portugal-Comunicações Pessoais, S.A.	Portugal	100.0	Network operator
Vodafone Qatar Q.S.C.	Qatar	23.0	Network operator
Vodafone Romania S.A.	Romania	100.0	Network operator
Vodafone España S.A.U.	Spain	100.0	Network operator
Vodafone Holdings Europe S.L.U.	Spain	100.0	Holding company
Vodafone Telekomunikasyon A.S.	Turkey	99.9	Network operator
Vodacom Lesotho (Pty) Limited	Lesotho	52.8	Network operator
VM, SA	Mozambique	56.1	Network operator
Vodacom Business Africa Group (PTY) Limited	South Africa	66.0	Holding company
Vodacom Group Limited	South Africa	66.0	Network operator
Vodacom Tanzania Limited	Tanzania	42.9	Network operator
Vodacom Congo (RDC) s.p.r.l.	The Democratic Republic of Congo	33.7	Network operator

[See Annex 2 (Confidential) and Annex 7 (Confidential) for further information on Subsidiaries of VEBV.]

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% 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.

Principal Parents and Siblings of VEBV are as below, they are also listed at page 103 of Vodafone's annual report and accounts for the year ended 31 March 2011 submitted with this application.

Entity Name	Jurisdiction	Vodafone %	Nature of business
Parents			
Vodafone Group plc	England	100%	Holding company
Vodafone Investments Luxembourg	Luxembourg	100.0	Holding company

Entity Name	Jurisdiction	Vodafone %	Nature of business
S.a.r.l.			
Vodafone Americas Inc.	US	100.0	Holding company
Siblings			
Vodafone Group Services Limited(9)	England	100.0	Global products and services provider
Vodafone Limited	England	100.0	Network operator
Vodafone D2 GmbH	Germany	100.0	Network operator
Vodafone Holding GmbH	Germany	100.0	Holding company
Vodafone Marketing S.a.r.l.	Luxembourg	100.0	Provider of partner market services

[See Annex 2 (Confidential) and Annex 7 (Confidential) for further information on Parents and Siblings of VEBV.]

7. Description of the Consolidation

Check each of the following that correctly describes the Consolidation:

- Yes **The Applicant 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 holding Voting Shares/Units/Equity Interests or Voting Power of at least 12% 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:

The intention is that the Consolidation will be effected by means of a scheme of arrangement whereby VEBV will become the holder of the entire issued and to be issued ordinary share capital of CWW. See further Section 12 below.

[See also Annex 9 for the scheme of arrangement.]

- No **The Applicant 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 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 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 share of the 5 largest telecommunication market participants (based on revenue, customers, or other appropriate measurement).

Based on the Applicant's best estimate, none of the Applicants has a market share of 5% or more in any such market within Singapore.

[See Annex 3 (Confidential) for the Applicant's analysis.]

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

Both Vodafone and CWW achieve the majority of their revenue with the European Economic Area ("EEA"). Although the Consolidation has some vertical aspects in certain European markets, overall the Parties regard the Consolidation as complementary in character. Vodafone has a limited presence in Asia-Pacific markets (including the Singapore market).

Depending on the geographic market and product market definition, Vodafone and CWW may have greater than 25% market share in certain narrowly defined mobile and fixed network telecommunications markets in parts of Europe, including the UK and Ireland. Vodafone may also have greater than 25% market share in certain other mobile telecommunications markets in parts of Europe, the Middle East, Africa, New Zealand and on a global basis. There is, however, no material nexus between competition in these markets and Singapore.

In addition, Vodafone's mobile termination services and roaming services are regulated in the European Union. In particular, mobile call termination services are regulated by national regulators in the EU, in order to ensure that access is granted on reasonable and non-discriminatory conditions to preserve effective competition in each territory. Prices for wholesale international roaming services are also capped by the Roaming Regulations.

Furthermore, the market for wholesale access and call origination has been analysed by regulators in each EU Member State and it has been considered competitive (i.e. no operators have significant market power according to EU law) with the exception of Spain and Malta. In these two countries, the regulator has imposed access obligations on the Vodafone operators, including the application of fair, non-discriminatory and transparent access conditions.

[See further information in Annex 4 (Confidential).]

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% 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% market share in at least one telecommunication market, whether or not located in Singapore.**

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

No (Y/N)

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

2.7 Announcement:

http://www.vodafone.com/content/dam/vodafone/media/group_press_releases/cww/120423_offer_f or_cww_final.pdf

Bid Conduct Agreement

http://www.vodafone.com/content/dam/vodafone/media/group_press_releases/cww/14_bid_conduc t_agmt.pdf

[See Annex 9 for the scheme of arrangement.]

___ Ancillary Agreements

Not applicable.

___ Statement

Description of the Parties

Vodafone

Vodafone is a UK based publicly listed company on the London Stock Exchange and NASDAQ (and is not controlled, directly or indirectly, by any third party). Vodafone is the holding company of a group of companies that is involved in the operation of mobile telecommunications networks and the provision of related telecommunications services, including voice telephony, messaging, data and content services, radio paging and value added network services. It has wholly owned or controlled subsidiaries as well as partner networks which are mobile operators globally. Some Vodafone operating companies also provide fixed line voice and broadband services. Additional information on Vodafone can be found at www.vodafone.com.

CWW

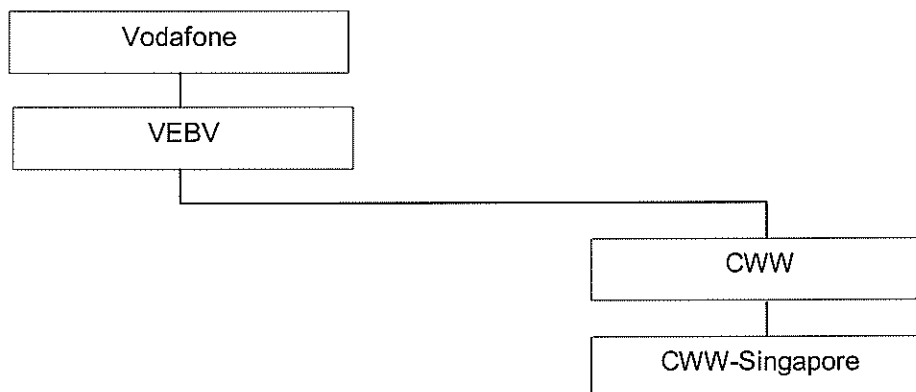
CWW's global telecoms business provides a wide range of voice, data, hosting and IP-based services and applications across the UK, Asia Pacific, India, Middle East & Africa, Continental Europe and North America. In the UK, CWW owns a large fibre network dedicated to business users of telecoms. CWW has a substantial international cable network and connects every continent via satellite, either directly or indirectly through other business partners. CWW specialises in providing communications services to large users of telecommunications, including multinational corporations ("**MNCs**"), governments, carrier customers and resellers. These include a range of European and global organisations. CWW demerged from Cable & Wireless in 2010 into a separate publicly listed company on the London Stock Exchange (and is not controlled, directly or indirectly, by any third party). Additional information on CWW can be found at www.cw.com.

Description of the Consolidation

This Consolidation application relates to the recommended offer made by Vodafone Europe B.V. (an indirect wholly owned subsidiary of Vodafone) for all the voting shares in CWW announced on 23 April 2012 (the "Consolidation"). Throughout this notification, Vodafone and CWW are together referred to as the "Parties".

The intention is that the Consolidation will be effected by means of a scheme of arrangement whereby VEBV will become the holder of the entire issued and to be issued ordinary share capital of CWW.

A simplified diagram of the Consolidation is shown below.



The Consolidation will enhance the enterprise business of Vodafone Group in the UK and internationally and presents attractive network and other cost saving opportunities for the Vodafone Group.

The Applicants' presence in Singapore

CWW

CWW is not active in the mobile market in Singapore. CWW holds three telecoms licences in Singapore and, pursuant to those licences, is active in the following markets in Singapore as defined by IDA: International Managed Data Service; Terrestrial International Private Leased Circuit; Internet Access (and Related Services) / IP Transit / International IP Transit (Global Internet Backbone); Backhaul; and Internet Protocol Telephony.

Vodafone

Neither Vodafone nor its affiliates hold any licence issued by IDA in Singapore. Vodafone Global Enterprise ("VGE")¹ has an office located in Singapore, which acts as a Regional Office in Asia Pacific. VGE in Singapore provides support for VGE customers in respect of the region and for customers headquartered in the region, covering services within the Vodafone brand 'footprint' in the region (Australia, Fiji, India and New Zealand) and through Vodafone's partners and affiliates in the region. Vodafone also has a strategic partnership with Starhub, a member of Conexus Mobile Alliance (Conexus).

In some markets, and currently on a limited scale, Vodafone offers a re-sale model to VGE

¹ Vodafone Global Enterprise is a division established by Vodafone in 2007 to service multinational corporate clients. Vodafone Global Enterprise has a presence in over 65 countries. Devices and services available in any Vodafone operating country are available to Vodafone Global Enterprise customers in the same country. Vodafone Global Enterprise is headquartered in Newbury, United Kingdom. See <http://enterprise.vodafone.com/home/>

enterprise customers. Vodafone does not currently re-sell services of its Singapore partner, Starhub, to VGE enterprise customers (or any other Singapore operator).

Vodafone has a strategic partnership with the Conexus Mobile Alliance which expands Vodafone's partner market presence in Asia and provides Conexus member customers with greater support in Vodafone's footprint – see http://enterprise.vodafone.com/insight_news/2011-09-20-vodafone-and-conexus-mobile-alliance-form-strategic-alliance.jsp

Competition and Public Interest Assessment

The Consolidation raises many of the same issues as SBC Communications Inc's ("**SBC**") acquisition of AT&T Corp ("**AT&T**") in the United States ("**US**"), which resulted in a change in ownership in AT&T Worldwide Telecommunications Services Singapore Pte Ltd ("**AT&TSingapore**"), and Verizon Communications Inc's ("**Verizon**") acquisition of MCI Inc ("**MCI**"), which resulted in a change in ownership of MCI Worldcom Asia Pte Ltd ("**MCI-Singapore**"). In both cases, a non-Singapore based telecommunication service provider – which has significant market power in certain "input" markets, but which participates in few, if any, Singapore telecommunication markets – seeks to acquire a major non-Singapore based long-distance/international service provider. In both cases, the acquired party had one or more wholly owned Affiliates that provided telecommunication services in Singapore. The Applicants submit that IDA's previous decisions to approve the change in AT&T-Singapore's ownership on 18 August 2005 ("**AT&T-Singapore Decision**") and the change in MCI-Singapore on 14 October 2005 ("**MCI-Singapore Decision**") may serve as useful precedents in determining the present case.

From the perspective of the Singapore telecommunications markets, the proposed Consolidation constitutes a Non-Horizontal Consolidation. IDA has previously recognised that such Consolidations are often pro-competitive. However, we anticipate that IDA will carefully consider whether the proposed Consolidation is likely to substantially lessen competition in any Singapore telecommunications market.

International Managed Data Service

The International Managed Data Services ("**IMDS**") market is highly competitive in Singapore with many local and international carriers competing for business. By definition, these services are multi-jurisdictional – often with sites in many countries across Asia and/or globally. In various Exemption Decisions, IDA concluded that the IMDS market is competitive.

CWW-Singapore is one of several participants in this market with an estimated market share of less than 5 per cent. Vodafone does not carry on any licensable telecom activities in Singapore. There is therefore no horizontal effect from the Consolidation.

CWW-Singapore will not be able to use Vodafone's significant market power in any telecommunications markets outside of Singapore or any other significant market power to restrict competition in the Singapore IMDS market.

As IDA explained in the ICS Exemption Decision², customers in Singapore purchase IMDS on a "network basis". That is, IMDS customers purchase a service that provides both network management and connectivity between Singapore and multiple customer sites outside of Singapore. Typically, for IMDS sales made to End Users in Singapore, Singapore-EEA connectivity, for example, is only a portion of the service offering – and only a portion of these connections are to locations where such significant market power exists. Thus, if the combined Vodafone-CWW attempts to discriminate in favour of CWW-Singapore in the sale of services for

² Explanatory Memorandum to the Decision of the Info-communications Development Authority of Singapore on the Request by Singapore Telecommunications Ltd for Exemption from Dominant Licensee Obligations with Respect to the "International Capacity Services" Market, issued on 12 April 2005.

which significant market power exists for the Singapore portion of the network, this would be unlikely to provide it with a material competitive advantage in the offering of IMDS to Singapore End Users that would result in the possibility of any material lessening of competition in the Singapore IMDS market.

In addition, where the combined entity would have any other significant market power outside Singapore, it is unlikely that there would be any resulting lessening of competition in the Singapore IMDS market.

In any case, as noted above, Sub-section 8.3 of the Code provides a remedy in the event that, following the Consolidation, CWW-Singapore seeks to benefit from any anti-competitive conduct by the combined Vodafone-CWW.

Therefore, the Applicants submit that there is no valid basis on which to conclude that the proposed Consolidation will result in a significant lessening of competition, in the IMDS market.

Terrestrial International Private Leased Circuits

In the ICS Exemption Decision³, IDA determined that the Terrestrial IPLC market consists of services, provided over submarine cables, which offer customers the exclusive use of a point-to-point, dedicated transparent transmission path for voice, data or video between a location in Singapore and a location outside of Singapore.

CWW estimates its market share of the Singapore Terrestrial IPLC market to be less than 5 per cent, with a primarily carrier customer base. In respect of submarine transmission capacity, on no route where both CWW and Vodafone have capacity, does their combined share of capacity exceed 25%. Vodafone is currently a minor customer of CWW (but not CWW-Singapore) across a number of contracts internationally for international private leased circuit capacity and international voice services. The Consolidation will not result therefore in any horizontal effects.

As Vodafone does not carry on any licensable operations in the Singapore mobile or fixed telecoms markets (and would need IDA approval in order to do so), the Applicants submit that there would be no adverse impact of any other possible markets which might theoretically be vertically linked within Singapore, such as mobile roaming or telecoms services to MNCs within Singapore, resulting from the Consolidation.

Vertical integration is common in the telecommunication industry. Today, a number of Singapore-based operators have foreign Affiliates that have significant market power in their domestic markets, which have been fully liberalised. These operators include BT, France Telecom, NTT and Telecom Italia. So far, IDA has not detected evidence of anti-competitive conduct on these routes, and has not previously imposed any special conditions on these operators.

CWW-Singapore is not a significant participant in the Singapore Terrestrial IPLC market. There is no valid basis on which to consider that the proposed Consolidation is likely to enable CWW-Singapore to use its affiliation with Vodafone to acquire significant market power in the Singapore Terrestrial IPLC market. Unilateral conduct by entities that lack significant market power rarely, if ever, gives rise to the possibility of a reduction in competition.

In the key EEA markets, although Vodafone or CWW may have significant market power in certain markets, they are subject to regulation (including, for instance, price caps) by the relevant authorities.

³ Explanatory Memorandum to the Decision of the Info-communications Development Authority of Singapore on the Request by Singapore Telecommunications Ltd for Exemption from Dominant Licensee Obligations with Respect to the "International Capacity Services" Market, issued on 12 April 2005 ("ICS Exemption Decision").

Although, as is explained in this submission, the combined Vodafone-CWW entity will lack the ability or incentive to do so, even if the combined entity were to attempt to foreclose competing Singapore providers of Terrestrial IPLCs from providing service on the Singapore-EEA route, or to attempt to make use of its market position in markets where it has significant market power to impede competition in the Singapore Terrestrial IPLC market, IDA has adopted strong regulations to deter such conduct, including Sub-section 8.3 of the Code.

Therefore, the Applicants submit that there is no valid basis on which to conclude that the proposed Consolidation would enable CWW-Singapore to use any SMP which it may be deemed to have in certain markets to substantially lessen competition in the Singapore Terrestrial IPLC market.

Internet Access (and Related Services) / IP Transit / International IP Transit (Global Internet Backbone)

CWW-Singapore provides Internet access and related services to MNCs in Singapore who need Internet connectivity to their global offices. CWW-Singapore currently holds a very small market share in the Singapore market for Internet access (and related services). The Applicants submit that the proposed Consolidation is not likely to substantially lessen competition among Singapore-based Internet access providers. In addition, the Applicants submit that because Vodafone is not a significant Internet backbone provider, the proposed Consolidation will not enhance CWW's ability to use its position as an Internet backbone provider to favour CWW-Singapore's Internet access services. The Applicants submit that there is no valid basis to determine that, following the Consolidation, CWW-Singapore would be able to substantially lessen competition in this market.

In the ICS Exemption Decision, IDA concluded that the IP Transit market consists of the provision of a service, for compensation, in which one operator terminates international Internet traffic on its network or transits the Internet traffic for termination on a third operator's network. In the ICS Exemption Decision, IDA concluded that the Singapore International IP Transit market is an "effectively competitive" market, with numerous participants. CWW-Singapore's share of this market is not material.

As IDA recognised in the ICS Exemption Decision, MCI-Singapore Decision and AT&T-Singapore Decision, International IP Transit consists of the delivery of Internet traffic from Singapore to a network location at the foreign end. It does not necessarily include the provision of local connectivity to end user premises. Thus, CWW-Singapore is not likely to benefit from any presence in any market where the combined entity will have significant market power to foreclose or distort competition in the Singapore IP Transit market.

Because Vodafone is not a significant Internet backbone provider, the Applicants submit that the proposed Consolidation will not adversely affect any requirement for Singapore-based Internet providers to purchase "full circuits", or prevent them from being able to enter into peering arrangements with Tier 1 Internet backbone providers. Even if the combined Vodafone-CWW were to do so, Singapore operators could discuss peering arrangements with other backbone providers.

In any case, Sub-section 8.3 of the Code provides a remedy in the event that following the Consolidation, CWW-Singapore seeks to benefit from any anti-competitive conduct by the combined Vodafone-CWW.

Therefore, the Applicants submit that there is no valid basis on which to determine that, if the proposed Consolidation occurs, CWW-Singapore will be able to use its affiliation with Vodafone to gain significant competitive advantage in the Singapore International IP Transit market.

Backhaul

CWW-Singapore is a small participant in this market. The IDA has previously considered that the market for backhaul is effectively competitive.⁴ As many carriers in Singapore have now purchased their own dark fibre, there is now effective competition from multiple parties in relation to the provision of backhaul services.

There is no realistic ability for a party with SMP services at the non-Singapore end to influence this market in Singapore as backhaul services are acquired on a stand-alone basis. No non-Singapore services are required as an input to the provision of backhaul services in Singapore.

Because Vodafone does not participate in this market, and because any market in which the combined entity would have significant market power is not an input into the provision of Backhaul services in Singapore, the Applicants submit that the proposed Consolidation cannot lessen competition among Singapore-based Backhaul providers.

Internet Protocol Telephony

CWW-Singapore has a very small share of the Singapore IP Telephony market, allowing corporate customers in Singapore to make international calls. CWW-Singapore currently provides this service to a very small number of corporate customers in Singapore.

Singapore-based providers of IP Telephony services do not need to purchase services in respect of any market in which the combined entity would have significant market power (outside Singapore) in order to provide the service in Singapore.

The Applicants therefore submit that, notwithstanding any SMP in any market, the proposed Consolidation is not likely to substantially lessen competition among Singapore-based IP Telephony providers.

Conclusion

The merged entity will not have the ability to foreclose competitors:

- **The merged entity will not control access to any strategic inputs necessary for competing converged products.** From the Singapore perspective, neither CWW nor Vodafone have, nor will the merged entity have, control of (i) significant inputs at the Singapore end, (ii) any inputs at any foreign end which are likely to adversely affect competition at the Singapore end, nor (iii) significant levels of capacity or other aspects likely to adversely affect competition in the Singapore telecoms market. The only "input" markets outside Singapore where Vodafone has more than 25% market share are termination (regulated almost everywhere) and international roaming/mobile access and origination (where CWW is not a purchaser – apart from a minute UK business – so there is no vertical relationship with CWW's Singaporean businesses). Therefore the Consolidation is unlikely to have any adverse effect for Singapore.
- **The parties' customers are sophisticated and enjoy strong buying power.** Vodafone does not in any event carry on any licensable telecoms activities in Singapore and would need IDA approval to do so. In any event, the merged entity's customers are sophisticated organisations and are able to restrict any hypothetical foreclosure strategy. The main customers that purchase fixed and mobile combined packages are MNCs and governments. These customers have sufficient buying power to be able to discriminate between providers and/or to choose separate providers for their communications needs. Procurement processes are often through tenders, especially in the public sector, which

⁴ Final Decision on the Request by Singapore Telecommunications Limited for Exemption from Dominant Licensee Obligations with Respect to the Business and Government Customer Segment and Individual Markets, 9 June 2009.

ensures a competitive environment will be maintained post-Consolidation.

- **Lack of significant market power in any relevant market and competitors' strong unified communications offerings.** In none of the relevant markets does either party hold a sizeable share of the relevant market. In Singapore, Vodafone does not currently hold a telecoms license to provide any telecommunications services (including mobile services). Even in the UK, BT is the dominant incumbent, has significant market power in most fixed market(s), and is the clear market leader in offering combined packages, and in the mobile market Vodafone's competitors all have strong competing UC offerings. The merged entity will face significant competition from a range of diverse providers of UC solutions post-Consolidation. Teaming arrangements, innovation leap-frogging and price reductions on single products are all potentially feasible alternatives to enable rivals to match the UC solutions offered by the merged entity.

The Applicants submit that, based on the evidence available, IDA should conclude that the proposed Consolidation is not likely to substantially lessen competition in any telecommunication market in Singapore and IDA therefore should approve the Application without Conditions.

[See Annex 5 (Confidential) for further details.]

___ Current annual report or financial statement for each Applicant

Submitted with this application.

___ Business plans for each Applicant for the current and immediately previous years

For Vodafone, submitted with this application. For CWW submitted but confidential.
[For CWW, see Annex 6 (Confidential).]

___ 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

For Vodafone, submitted with this application. None for CWW.

___ Trust Deed (where relevant)

Not applicable.

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

Submitted but confidential.

[See Annexes 7 and 8 (Confidential).]

___ Information about any situation in which the Voting Shares/Units/Equity Interests grant the holder thereof a special or preferential right, and any pending change in the ownership structure of any of the Applicants in addition to the change that is the subject of this application

Information on any anticipated significant changes in management or operations of the Licensee/Designated Business Trust/Designated Trust

See "statement" above.

[See also Annex 5 (Confidential).]

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.

Payment made.

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 – Please note that all confidential information has been included in the "Annexes".


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

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.

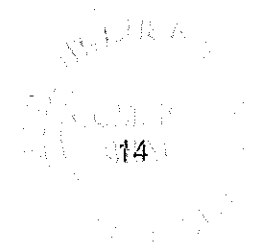
Signature

Name:
Title:
Company:



Signature

Name: Helen Watson
Title: Director & Legal Counsel
Company:



Not applicable.

___ Information on any anticipated significant changes in management or operations of the Licensee/Designated Business Trust/Designated Trust

See "statement" above.

[See also Annex 5 (Confidential).]

___ 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.

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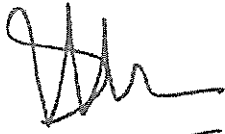


Signature

Name: Erik de Rijk
Title: Director
Company: Vodafone Europe B.V.

Signature

Name:
Title:
Company:



Signature

Name: Michiel Heere
Title: General Manager
Company: Vodafone Europe B.V.

Date Submitted: 25 May 2012

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.