
Long Form Consolidation Application

Consolidation involving Telstra Singapore
and Pacnet Limited

13 January 2015

- 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.).**

Pacnet Limited is being acquired as part of the Proposed Consolidation. Relevantly, it has 2 subsidiaries that hold telecommunications licences in Singapore and are designated telecommunication licensees as follows:

Name	Principal business address	Contact
Pacnet Global (Singapore) Pte. Ltd. ¹ (Pacnet Global) (Facilities-based operator (FBO) licence)	110 Paya Lebar Road, Singapore 409009	GUANG, Lee Ye Grace Assistant Secretary Tel: 65.6722.9843 Email: grace.guang@pacnet.com
Pacnet Internet (S) Pte. Ltd. (Pacnet Internet) (Services-based operator (SBO) licence)	110 Paya Lebar Road, Singapore 409009	GUANG, Lee Ye Grace Assistant Secretary Tel: 65.6722.9843 Email: grace.guang@pacnet.com

The above entities will be collectively referred to as "Pacnet" for the purposes of this Application.

- 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.**

The following entities are Subsidiaries (as defined in this Question 2) of Pacnet Global (accurate as of December 2014):

Name	Country of incorporation	Principal business	Applicant's % ownership interest
Pacnet Global Communications (India) Private Limited	India	Dormant	100% Direct Ownership Interest

¹ As the Info-Communications Development Authority of Singapore (**IDA**) is aware, there has been a recent consolidation whereby Pacnet Cable (S) Pte. Ltd. (a FBO licensee) and Southeast Pacnet Services (S) Pte. Ltd. (a SBO licensee) have been merged into Pacnet Global (as of 1 August 2014). While the licences of Pacnet Cable (S) Pte. Ltd. and Southeast Pacnet Services (S) Pte. Ltd. continued to exist at least until 31 December 2014 – the entities themselves have been deregistered and no longer exist. As of 31 December 2014, a consolidated FBO licence for the successor entity, Pacnet Global, took effect and applies to the relevant network and services provided under the current licences. This consolidated FBO licence was granted by the IDA on 28 December 2014. The SBO licence formerly held by Southeast Pacnet Services (S) Pte. Ltd. is yet to be formally terminated. Pacnet Global therefore separately holds that SBO licence.

The following entities are Subsidiaries (as defined in this Question 2) of Pacnet Internet (accurate as of December 2014):

Name	Country of incorporation	Principal business	Applicant's % ownership interest
Pacnet Internet (A) Pty. Ltd.	Australia	Provision of internet and voice related services	100% Direct Ownership Interest
Hunterlink Pty. Limited	Australia	Dormant	100% Indirect Ownership Interest
Pacnet Internet (HK) Limited 亚太环通有限公司	HK	Buying and selling of telecommunications services and facilities	100% Direct Ownership Interest
太平洋电信(深圳)股份有限公司 trading as Pacnet Business Solutions (China) [unofficial English name]	China	Provision of internet data center services, value-added telecommunications services, Internet access services, domestic Internet services such as virtual private networks and related customer services.	50% Indirect Ownership Interest
西安帕克网电信技术有限公司 Pacnet Business Solutions (China) Xi'an	China	Providing Internet data center services; development, testing and marketing of computer information and network products; information systems integration; providing computer network security assessments, system design and network security consultancy services; providing overall network security solutions and related technical support	50% Indirect Ownership Interest
重庆帕克网科技有限公司 Pacnet Business Solutions (China) Chongqing	China	Provision of Data Centre Telecommunications installations and equipment, computer software and hardware sales leasing, computer network systems development: business first class value-added telecom services in the Internet data center business in Chongqing	50% Indirect Ownership Interest
天津帕克网科技有限公司 Pacnet Business Solutions (China) Tianjin	China	Provision of communication technology, electronics and information technology, grid security technology development, consulting, transfer, computer systems integration, electronic products, communications equipment, computer hardware sales, leasing,	50% Indirect Ownership Interest

Name	Country of incorporation	Principal business	Applicant's % ownership interest
		computer software development and sales.	
上海帕森科技有限公司 Pacnet Business Solutions (China) Shanghai	China	Provision of telecommunications installations and equipment, its own equipment leasing (except financial leasing services), development and sales of computer and information technology and network products, computer information systems integration, technology development in the field of computer networks, technical consulting, technology services and technology transfer	50% Indirect Ownership Interest
Pacific Internet India Private Limited	India	Providing internet access services in the city of Mumbai and subsequently extended it to other prime cities in India	74% Direct Ownership Interest
Pacnet Internet (Malaysia) Sdn. Bhd. [in liquidation]	Malaysia	Providing of public internet access services	61% Direct Ownership Interest
Pacific Digiway Limited	Thailand	Investment holding and related activities	100% Direct Ownership Interest ²
Pacnet Internet (Thailand) Limited	Thailand	Provision of telecommunication services, which include internet services	100% Direct / indirect Ownership Interest ³
World Net & Services Co., Ltd.	Thailand	Provision of telecommunication services, which include internet services	99.5% Indirect Ownership Interest
Pacnet Internet Services (S) Pte. Ltd.	Singapore	Investment holding	100% Direct Ownership Interest
Pacific Adaro (Barbados) Limited	Barbados	Investment holding	100% Indirect Ownership Interest

² 49.05% Direct Ownership Interest and 50.95% held by Watchara on behalf of Pacnet Internet.

³ Pacnet Internet has 49.01% direct interest in Pacnet Internet (Thailand) Limited as well as 100% indirect interest in Pacific Digway Limited (Thailand) which in turn has 50.99% direct interest in Pacnet Internet (Thailand) Limited.

- 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.**

The following entities are Parents (as defined in this Question 3) of Pacnet Global (accurate as of November 2014):

Name	Country of Incorporation	Principal Business	% Ownership Interest in Applicant
Pacnet Global Corporation (S) Pte. Ltd.	Singapore	Investment holding	100% Direct Ownership Interest
Pacnet Services Corporation Ltd.	Bermuda	Investment holding	100% Indirect Ownership Interest
Pacnet Limited	Bermuda	Investment holding	100% Direct Ownership Interest
Pacnet International Limited	Bermuda	Investment holding	90.2% Direct Ownership Interest
Ashmore Group (Ashmore Cayman SPC Limited re Pacnet Segregated Portfolio)	Cayman Islands	Investment company	51.3% Indirect Ownership Interest
Spinnaker Group			35.4% Aggregated Indirect Ownership Interest
i. Spinnaker Capital Pacnet Holdings Ltd. (Spinnaker Investment Vehicle 1)	United Kingdom	Investment vehicle	20.0% Indirect Ownership Interest
ii. Spinnaker Capital Pacnet Holdings Ltd. (Spinnaker Investment Vehicle 2)	United Kingdom	Investment vehicle	9.2% Indirect Ownership Interest
iii. Spinnaker Capital Pacnet Holdings Ltd. (Spinnaker Investment Vehicle 3)	United Kingdom	Investment vehicle	6.2% Indirect Ownership Interest
Clearwater Group			13.460% Aggregated Indirect Ownership Interest
i. Clearwater Undersea Cable Investments, L.P. (Clearwater Investment Vehicle 1)	Cayman Islands	Investment vehicle	0.1% Indirect Ownership Interest

Name	Country of Incorporation	Principal Business	% Ownership Interest in Applicant
ii. Clearwater Undersea Cable Investments L.P. (Clearwater Investment Vehicle 2)	Cayman Islands	Investment vehicle	13.4% Indirect Ownership Interest

The Affiliates do not have any special or preferential rights in Pacnet Global.

The following entities are Parents (as defined in this Question 3) of Pacnet Internet (accurate as of November 2014):

Name	Country of Incorporation	Principal Business	% Ownership Interest in Applicant
Pacnet Limited	Bermuda	Investment holding	100% Direct Ownership Interest
Pacnet International Limited	Bermuda	Investment holding	90.2% Direct Ownership Interest
Ashmore Group (Ashmore Cayman SPC Limited re Pacnet Segregated Portfolio)	Cayman Islands	Investment company	51.3% Indirect Ownership Interest
Spinnaker Group			35.4% Aggregated Indirect Ownership Interest
i. Spinnaker Capital Pacnet Holdings Ltd. (Spinnaker Investment Vehicle 1)	United Kingdom	Investment vehicle	20.0% Indirect Ownership Interest
ii. Spinnaker Capital Pacnet Holdings Ltd. (Spinnaker Investment Vehicle 2)	United Kingdom	Investment vehicle	9.2% Indirect Ownership Interest
iii. Spinnaker Capital Pacnet Holdings Ltd. (Spinnaker Investment Vehicle 3)	United Kingdom	Investment vehicle	6.2% Indirect Ownership Interest
Clearwater Group			13.460% Aggregated Indirect Ownership Interest
i. Clearwater Undersea Cable Investments, L.P. (Clearwater Investment Vehicle 1)	Cayman Islands	Investment vehicle	0.1% Indirect Ownership Interest
ii. Clearwater Undersea Cable Investments L.P.	Cayman Islands	Investment vehicle	13.4% Indirect Ownership Interest

Name	Country of Incorporation	Principal Business	% Ownership Interest in Applicant
(Clearwater Investment Vehicle 2)			

The Affiliates do not have any special or preferential rights in Pacnet Internet.

The following entities are the relevant Siblings (as defined in this Question 3) of Pacnet Global and Pacnet Internet (accurate as of November 2014), being other subsidiaries of Pacnet Limited:

Name	Country of incorporation	Principal business
Pacnet Services (A) Pty. Ltd.	Australia	Resale of Third Party Telecommunication Services
Asia Global Crossing Finance Co., Ltd.	Bermuda	Telecommunications support
Pacnet Services Holdings China Ltd.	Bermuda	Investment holding
Pacnet Network Ltd.	Bermuda	Asset holding
Pacnet Network 2 Ltd.	Bermuda	Asset holding
Pacnet Cable Group Ltd.	Bermuda	Asset holding
Pacnet Cable Ltd.	Bermuda	Operation of cable landing stations and provision of telecommunications facilities and services
Pacnet Cable Global Networks Ltd.	Bermuda	Operation and provision of telecommunications facilities and services, utilising a network of submarine cable systems and associated terrestrial capacity
环亚通讯技术(北京)有限公司 Asia Communications Co., Ltd. [unofficial English name]	China	Provision of telecommunications and internet services [In the process of deregistration]
英属百慕大群岛PACNET服务控股中国有限公司(北京代表处) Pacnet Services Holdings China Ltd. (Beijing Representative Office)	China	Non-profit support activities
英属百慕大群岛亚太环通中国有限公司(上海代表处) Pacnet Services Holdings China Ltd. (Shanghai Representative Office)	China	Non-profit support activities [In the process of deregistration]
Pacnet Services Asia Pacific Commercial (HK) Limited	HK	Buying and selling of telecommunications services and facilities.
Pacnet Services Asia Pacific (HK) Limited	HK	Buying and selling of telecommunications services and facilities.

Name	Country of incorporation	Principal business
Pacnet Global (HK) Limited	HK	Operation of Cable landing stations and provision of telecommunications facilities and services
Pacnet Cable (HK) Limited	HK	Operation and provision of telecommunication facilities and services, utilising a network of submarine cable systems and associated terrestrial capacity
Asia Netcom Pacnet (Ireland) Limited	Ireland	Operation and provision of telecommunication facilities and services, utilizing a network of submarine cable systems and associated terrestrial capacity
C2C Pacnet (Ireland) Limited	Ireland	Operation and provision of telecommunication facilities and services, utilizing a network of submarine cable systems and associated terrestrial capacity
Pacnet Services (Japan) Corp.	Japan	Installation of equipment for telecommunications and development, maintenance, selling and leasing equipment for telecommunications
Pacnet Service (Korea) Ltd.	Korea	25) Special Category Telecommunications Service, Value Added Communication Service making use of international leased line and Rental of Real Estate
Pacnet Network (Korea) Ltd.	Korea	26) Special Category Telecommunications Service, Value Added Communication Service making use of international leased line and Rental of Real Estate
Dacom Crossing Corporation (JV company)	Korea	International leased-line rental business
Pacnet Cable (Korea) Ltd.	Korea	27) Special Category Telecommunications Service, Value Added Communication Service making use of international leased line and Rental of Real Estate
Iljin C2C Ltd.	Korea	28) Special Category Telecommunications Service, Value Added Communication Service making use of international leased line and Rental of Real Estate
Pacnet Global (Malaysia) Sdn. Bhd.	Malaysia	Provision and marketing of international telecommunication services, liaison and administrative support services
Pacnet Services (A) Pty. Ltd. (NZ branch office registered in NZ)	New Zealand	29) Third Party Resale of Telecommunication Services

Name	Country of incorporation	Principal business
Pacnet Services South Asia (Philippines) Inc.	Philippines	Provision of marketing , liaison and administrative support services for its related parties
Pacnet Network (Philippines) Inc.	Philippines	Engaging in construction management and monitoring operations, administrative and maintenance of cable landing stations, specified cable segments, transmission equipment and ancillaries relating to said cable landing stations
Asia Netcom Philippines Corporation (JV company)	Philippines	To invest, hold, purchase, acquire, lease contract and generally engage in any commerce relating to any and all kinds and description of real and personal properties
Digitel Crossing, Inc. (JV company)	Philippines	Own maintain, operate and manage or lease commercial telecommunication systems, equipment and within and outside Philippines
Pacnet Services Global (S) Pte. Ltd.	Singapore	Provision of data network services
台湾亚太环通投资控股有限公司 Pacnet Services Holdings (Taiwan) Ltd. [unofficial English name]	Taiwan	Investment holding
全球光网电讯股份有限公司 Pacnet Services (Taiwan) Inc.	Taiwan	Engaging in the international submarine cable leasing business, provision of network connection services and data exchange telecommunication services
集频投资股份有限公司 Asia Communications Investment Holdings (Taiwan) Ltd. [unofficial English name]	Taiwan	Investment holding
翔通投资股份有限公司 Asia Communications Investment (Taiwan) Ltd. [unofficial English name]	Taiwan	Investment holding
台湾亚太环通海缆股份有限公司 Pacnet Cable (Taiwan) Ltd. [unofficial English name]	Taiwan	Engaging in the international submarine cable leasing business, provision of network connection services and data exchange telecommunication services
Pacnet Services Holdings (Thailand) Ltd. Dissolved in Nov 2008 - now awaiting liquidation	Thailand	Investment holding
Pacnet Services (UK) Ltd.	UK	Provision of marketing, liaison and administrative support services for its related parties

Name	Country of incorporation	Principal business
Pacnet Network (UK) Ltd.	UK	Investment holding company
Pacnet Services (USA) Inc.	USA	Telecommunications services
Pacnet Cable (USA) Inc.	USA	Telecommunications services

Ashmore Group, Spinnaker Group and Clearwater Group do not have other subsidiaries that operate in Singapore telecommunications markets.

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

- (a) first, the ultimate Parents of Pacnet (being Ashmore, Spinnaker and Clearwater Groups) 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 (each an **Investor**). 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 Pacnet Siblings are held for passive investment purposes only and the Applicant does 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;
- (b) 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 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
- (c) third, the Applicants respectfully submit that it would be overly burdensome, if not impossible, to provide IDA with any up-to-date list of Pacnet'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.

- 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.).

Name	Principal business address	Contact
Telstra Holdings Pty. Limited (Telstra Holdings)	Holding company	ABFALTER, Paul General Counsel, Global Enterprise Services - International 19 th Floor, Telecom House, 3 Gloucester Road, Wan Chai Hong Kong Tel: 852 2531 0566 Email: paul.abfalter@team.telstra.com
Telstra Corporation Limited (Telstra Corporation)	Level 41 Telstra Centre 242 Exhibition Street MELBOURNE VIC 3000 AUSTRALIA	ABFALTER, Paul General Counsel, Global Enterprise Services - International 19 th Floor, Telecom House, 3 Gloucester Road, Wan Chai Hong Kong Tel: 852 2531 0566 Email: paul.abfalter@team.telstra.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% 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.

Telstra Holdings is a wholly owned subsidiary of Telstra Corporation Limited. Telstra Holdings has a number of subsidiaries all around the world. In the interests of providing the IDA with relevant information, only subsidiaries that operate in the telecommunications sector in Singapore are listed.⁴

Name	Country of incorporation	Principal business	Applicant's % ownership interest
Bedrock Holdings (Bermuda) Pty. Ltd.	Bermuda	Newly incorporated subsidiary for the purposes of the Proposed Consolidation.	100% Direct Ownership Interest

⁴ Telstra Holdings Pty. Limited and Telstra Corporation Limited has a number of subsidiaries all around the world. In the interests of providing the IDA with relevant information, only siblings that operate in the telecommunications sector in Singapore are listed. The remainder can be seen from Telstra Corporation Limited's annual report at p160-163, available <http://www.telstra.com.au/uberprod/groups/webcontent/@corporate/@aboutus/documents/document/uberstaging_280884.pdf>

Name	Country of incorporation	Principal business	Applicant's % ownership interest
		Bedrock Holdings (Bermuda) Pty. Ltd. will cease to exist post Proposed Consolidation.	
Telstra Singapore Pte. Ltd.	Singapore	Provision of downstream telecommunications services in Singapore.	100% Direct Ownership Interest
Telstra Holdings Singapore Pte. Ltd.	Singapore	Holding company	100% Direct Ownership Interest

- 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.**

The following entities are Parents of Telstra Holdings:

Name	Country of incorporation	Principal business	Applicant's ownership interest%	Siblings	Special or preferential right in Pacnet?
Telstra Corporation Limited	Australia	Telecommunications and information services provider	100% Indirect Ownership Interest	No relevant siblings other than the subsidiaries of Telstra Holdings. ⁵	No
HSBC Custody Nominees (Australia) Limited	Australia	Investment company	15.10% Indirect Ownership Interest	No relevant siblings	No
JP Morgan Nominees Australia Ltd.	Australia	Investment company	13.20% Indirect Ownership interest	No relevant siblings	No
National	Australia	Investment	11.96%	No relevant	No

⁵ Telstra Holdings Pty. Limited and Telstra Corporation Limited has a number of subsidiaries all around the world. In the interests of providing the IDA with relevant information, only siblings that operate in the telecommunications sector in Singapore are listed. The remainder can be seen from Telstra Corporation Limited's annual report at p160-163, available <http://www.telstra.com.au/uberprod/groups/webcontent/@corporate/@aboutus/documents/document/uberstaging_280884.pdf>

Name	Country of incorporation	Principal business	Applicant's ownership interest%	Siblings	Special or preferential right in Pacnet?
Nominees Limited		company	Indirect Ownership Interest	siblings	

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, 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:

100% Direct Ownership in Pacnet Limited and consequently, 100% Indirect Ownership in Pacnet Global (Singapore) Pte. Ltd. and Pacnet Internet (S) Pte. Ltd.

☒ 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).

The Applicants have addressed these questions fully in a Statement (enclosed herewith as "Annexure A").

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

Telstra Holdings has operations in countries including Australia, China, India, Indonesia, Malaysia, New Zealand, the Philippines, Thailand, the United Kingdom and the United States. The operations that are relevant to the Proposed Consolidation are discussed in the Statement in Annexure A.

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

Y 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.

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.

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

N (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.

Not applicable.

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

Attached at Annexure B. Annexure B is wholly confidential.

___ Ancillary Agreements

None

___ Statement

Attached at Annexure A. Annexure A is partially confidential. A non-confidential version has been provided separately.

___ Current annual report or financial statement for each Applicant

As a wholly-owned subsidiary of Telstra Corporation, Telstra Holdings does not have its own annual report. The annual report of Telstra Corporation is attached at Annexure C.

The Annual Returns of Pacnet Global and Pacnet Internet are attached at Annexures D and E respectively. Pacnet Limited's consolidated financial statements are attached at Annexure F. The documents in Annexures D to F are confidential.

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

Telstra does not have relevant business plans.

Pacnet does not have business plans specifically for Singapore. However, Pacnet has attached extracts of its 2013 board packs that contain business plans for its business more generally, and extracts unrelated to Singapore have been redacted.

See Annexure G. Annexure G is wholly 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**

The relevant Board Paper from Telstra has been attached at Annexure H. Annexure H is wholly confidential.

— **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**

Attached at Annexures I and J. Annexures I and J are wholly 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**

None.

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

The Applicants have only just started their integration planning and have not yet finalised how the management and operating model will be changed. However, what can be said at this point is that:

- Telstra is proposing to fully integrate all aspects of Pacnet, other than the China joint venture holding (PBS China), which will be retained as a standalone operation. This would mean retiring the Pacnet brand and legal entities, aligning and consolidating the product catalogues and a full integration of networks, systems and tools based on a best of breed principle. Management functions and facilities would also be consolidated. An appropriate Telstra governance overlay would be implemented to manage Telstra's commercial and reputational interests;
- Telstra's main focus is to build its business, capabilities and brand in the region through the Proposed Consolidation which will almost double its number of staff in the region that have sales, marketing, delivery and solution experience. In particular, Telstra will:
 - establish a greater network of sales and pre-sales specialists in Singapore and all other key Asian geographical locations; and
 - leverage Pacnet's footprint and capability to expand Telstra's offerings to new and existing customers. Telstra has a more extensive suite of services and products than Pacnet, particularly in areas such as unified

communications, cloud computing, enterprise mobility, security and conferencing and these will all be made available to Pacnet customers;

- Telstra intends to utilise Pacnet's high quality infrastructure assets and its existing infrastructure footprint to provide integrated connectivity and services offerings in the region; and
- most of the benefits from integration will start to be realised within the first 2 years following completion of the Proposed Consolidation.

— **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.**

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?

Y (Y/N)

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.

[Please see original hardcopy submission]

Signature

Name:
Title:
Company:

Date Submitted: _____

Signature

Name:
Title:
Company:

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.