

Date: 3 March 2016

Director General (Telecoms & Post)

INFO-COMMUNICATIONS DEVELOPMENT AUTHORITY OF SINGAPORE

10 Pasir Panjang Road
#10-01 Mapletree Business City
Singapore 117438

Attention: Mr Ong Tong San

Dear Sirs,

APPLICATION FOR APPROVAL FROM THE INFO-COMMUNICATIONS DEVELOPMENT AUTHORITY OF SINGAPORE IN RELATION TO CHANGES IN OWNERSHIP AND SHAREHOLDING IN ST TELEPORT PTE LTD (THE "APPLICATION")

A. INTRODUCTION

1. We refer to the licence to provide facilities-based operations (the "**FBO Licence**") granted by the Info-communications Development Authority of Singapore ("**IDA**") to ST Teleport Pte Ltd (the "**Licensee**" or "**ST Teleport**") under section 5 of the Telecommunications Act (Cap. 323) (the "**Act**") on 1 April 2000 and recently renewed on 1 April 2015.
2. Pursuant to the Code of Practice for Competition in the Provision of Telecommunications Services 2012 (the "**Code**"), we hereby write for and on behalf of the Applicants (as defined below) to seek the IDA's approval for, and to provide notice of, various matters in relation to the Licensee, including the changes in the ownership and shareholding of the Licensee pursuant to the Transaction (as defined below).
3. Capitalised terms used in this Application shall, unless otherwise defined, have the same meaning given to them in the Code.

B. BACKGROUND

1. Existing shareholding structure of the Licensee

- 1.1 The Licensee is a company incorporated in Singapore and is the holder of the FBO Licence. The Licensee is principally engaged in the business of providing satellite and fibre broadcasting and communication services to customers which are predominantly based in Asia, Europe and certain parts of North America (the "**Business**").
- 1.2 As at the date of this letter, the Licensee has an issued and paid-up share capital of S\$28,916,000 comprising 20,403,000 ordinary shares and 8,513,000 redeemable preference shares (the "**Shares**").
- 1.3 As at the date of this letter, the Shares are entirely held by STT Communications Ltd ("**STTC**") (Registration No. 199206369G), a company incorporated in Singapore. STTC is a 100%-owned subsidiary of Singapore Technologies Telemedia Pte Ltd ("**ST**

Telemedia) which is in turn a 100%-owned subsidiary of Temasek Holdings (Private) Limited.

1.4 ST Telemedia and STTC are principally engaged in the provision of strategic media and telecommunications services and investment holding.

1.5 A chart showing the existing shareholding structure of the Licensee is set out in **Annex A** attached hereto.

2. Existing shareholding structure of SpeedCast International Limited (“SpeedCast”)

2.1 SpeedCast is a company incorporated in Australia and was listed on the Australian Stock Exchange on 12 August 2014.

2.2 SpeedCast is principally engaged in the business of providing network and satellite communications services.

2.3 As at 3 December 2015, SpeedCast has an issued and paid up share capital of US\$ 483,276,852 comprising 120,819,213 ordinary shares. All of the SpeedCast shares are held in public hands. A breakdown of the shareholding by type of investors is set out in the table below:

Type of Shareholders	No. of Shares	Percentage Held (%)
Institutional investors (i.e. fund management institutions, multi-manager, hedge funds, index investors, endowments and foundations, government bodies)	82,545,887	68.32
Employees, directors and company related parties	9,398,710	7.78
Corporate holders	147,767	0.12
Private shareholders	3,528,555	2.92
Brokers and banks	23,928,700	19.81
Total	119,549,619	98.95¹

2.4 The following table sets out the registered shareholders of SpeedCast which hold, in aggregate, 5% or more of the issued share capital of SpeedCast as at 3 December 2015:

Registered Shareholders	No. of Shares	Percentage Held (%)
Merrill Lynch (Australia) Nominees Pty Limited	30,124,411	24.93

¹ The breakdown is based on analysis done by a private research firm on 98.95% of the shares in SpeedCast.

J P Morgan Nominees Australia Limited	26,932,844	22.29
Citicorp Nominees Pty Limited 1	15,871,853	13.14
HSBC Custody Nominees (Australia) Limited	15,301,437	12.66
National Nominees Limited	7,576,334	6.27
Total	95,806,879	79.29

Please refer to **Annex B1** for the shareholding structure of the registered shareholders in SpeedCast.

2.5 Due to SpeedCast's status as a listed company on the Australian Stock Exchange, the registered shareholders in paragraph 2.4 above are nominees or trustees that hold the shares in SpeedCast for and on behalf of other beneficial owners. A detailed breakdown of the beneficial owners of the shares held in the name of these registered shareholders is set out in **Annex D1** attached hereto. **Annex D1** is confidential.

2.6 The following table sets out the names of the investors who have, in aggregate, relevant interest of 5% or more in the shares in SpeedCast as at 3 December 2015:

Investor (City)	Type	No. of Shares	Percentage held (%)
TA Associates, L.P. ² (Boston)	Independent Fund Management Institution	29,509,093	24.42
JCP Investment Partners (Melbourne)	Independent Fund Management Institution	9,237,889	7.65
Mr Pierre-Jean JA Beylier (Hong Kong)	Director	7,100,034	5.88
Greencape Capital (Melbourne)	Independent Fund Management Institution	7,037,791	5.83
Total		52,884,807	43.78

2.7 The concept of "relevant interest" above shall refer to a person's capacity to exercise a degree of influence over shares. Accordingly, a person shall be regarded as having "relevant interest" in shares if such person has power or control over the voting or disposal of the shares. A relevant interest can also arise from power or control through agreements, arrangements and understandings.

2.8 The table set out in **Annex D2** attached hereto sets out a list of SpeedCast's investors (by size) as at 3 December 2015. These investors are not the registered shareholders of the SpeedCast shares but have some beneficial interest in the shares. **Annex D2** is confidential.

² TA Associates, L.P. is the ultimate general partner of certain investment entities which are the direct investors in Speedcast. The share number and percentage is an aggregate of these investment entities' holdings.

C. THE TRANSACTION

1. Pursuant to a share purchase agreement dated 12 November 2015 (the “SPA”), STTC has agreed to sell, and SpeedCast has agreed to purchase, the Shares, representing 100% of the issued and fully paid-up share capital of the Licensee (the “Transaction”).
2. The Transaction is conditional upon, amongst others:
 - 2.1 the receipt by SpeedCast of the written consent or approval of the IDA for the purchase of the Shares by SpeedCast pursuant to the SPA (the “Completion”); and
 - 2.2 the receipt by the Licensee of the written approval of the IDA for the change in the Licensee’s board of directors, its chairman and/or its managing director.
3. The SPA provides for, among others:
 - 3.1 **[redacted]**;
 - 3.2 **[redacted]**;
 - 3.3 **[redacted]**;
 - 3.4 **[redacted]**;
 - 3.5 **[redacted]**; and
 - 3.6 the disposal by the Licensee of any and all interests in its USA subsidiary, ST Teleport (USA), Inc.
4. Following Completion, the Licensee will be wholly-owned by SpeedCast.
5. A chart showing the shareholding structure of the Licensee following Completion is set out in **Annex C** attached hereto.

D. APPLICATION TO THE IDA

1. The Transaction will result in (i) the Acquiring Parties entering into a Consolidation with the Licensee and (ii) persons holding Voting Shares or being in control of Voting Power in the Licensee of at least 5% but less than 12%.
2. Pursuant to section 32B of the Act and section 10 of the Code, the matters referred to in paragraph 1 above require the prior approval of, or notice to be given to, the IDA (as the case may be).
3. In view of the above, we write to:
 - 3.1 (for and on behalf of the Acquiring Parties identified below) seek the IDA’s approval for the Acquiring Parties identified below to be exempted from the notification and/or approval requirements under Section 32B of the Act and section 10.3 of the Code, as further detailed in Section E (in paragraphs 1.2.2 and 3):

- 3.1.1 Merrill Lynch (Australia) Nominees Pty Ltd;
 - 3.1.2 J P Morgan Nominees Australia Limited;
 - 3.1.3 Citicorp Nominees Pty Limited 1;
 - 3.1.4 HSBC Custody Nominees (Australia) Limited; and
 - 3.1.5 National Nominees Limited;
- 3.2 (for and on behalf of the Applicants (as defined below)) seek the IDA's approval for the Applicants to enter into a Consolidation with the Licensee in accordance with section 10.3.6 of the Code, as set out in Section F; and
- 3.3 (for and on behalf of the Licensee) notify the IDA of the persons who would, following the Transaction, hold Voting Shares or be in control of Voting Power in the Licensee of at least 5% but less than 12% in accordance with section 10.3.4 of the Code, as set out in Section G.

E. DETERMINATION OF APPLICANTS FOR THE PURPOSE OF CONSOLIDATION APPLICATION AND REQUEST FOR EXEMPTIONS

1. Determination of Applicants under the Code

1.1 Based on the definitions of "Acquiring Party" and "Voting Power" as set out in section 10.1.1 of the Code, the following entities may be deemed to be Acquiring Parties entering into a transaction that constitutes a Consolidation with the Licensee:

- 1.1.1 SpeedCast;
- 1.1.2 TA Associates;
- 1.1.3 Merrill Lynch (Australia) Nominees Pty Ltd;
- 1.1.4 J P Morgan Nominees Australia Limited;
- 1.1.5 Citicorp Nominees Pty Limited 1; and
- 1.1.6 HSBC Custody Nominees (Australia) Limited.

1.2 Of the entities listed in paragraph 1.1 above:

- 1.2.1 SpeedCast and TA Associates, together with the Licensee, are applicants for the purposes of the Consolidation application (collectively referred to as the "**Applicants**" and individually, an "**Applicant**"); and
- 1.2.2 the Applicants are seeking the IDA's approval to exempt Merrill Lynch (Australia) Nominees Pty Ltd, J P Morgan Nominees Australia Limited, Citicorp Nominees Pty Limited 1 and HSBC Custody Nominees (Australia) Limited from being considered as applicants for the purposes of the Consolidation application (collectively referred to as the "**Excluded Parties**" and individually, an "**Excluded Party**").

1.3 Whilst the Excluded Parties notionally fall within the definition of “Acquiring Party”, they are only nominees and do not control any “Voting Power” in the Licensee via their respective registered interest in SpeedCast. The Voting Power in the SpeedCast shares held by the Excluded Parties are controlled by the respective beneficial owners or investment managers. As such, the Excluded Parties will only exercise Voting Power in the Licensee (via its registered interest in SpeedCast) in accordance with the instructions of the relevant beneficial owners or investment managers.

1.4 **Annex D1** sets out a list of the registered holders of the SpeedCast shares, including the Excluded Parties, and the respective beneficial owners and investment managers for whom the SpeedCast shares are held. **Annex D1** is confidential. The difference in the rights of a registered holder, beneficial owner and an investment manager are as follows:-

1.4.1 **Registered Holder** – The registered holder will be the legal owner of the SpeedCast shares. The names of the registered holders will appear on SpeedCast’s share register.

1.4.2 **Beneficial Owner** – The beneficial owner normally has economic ownership over the SpeedCast shares.

1.4.3 **Investment Manager** – An investment manager may either manage the SpeedCast shares themselves, in which case the investment manager has economic and voting rights over the SpeedCast shares, or on behalf of the beneficial owner, in which case the investment manager has voting interest in the SpeedCast shares and the beneficial owner has economic rights over the SpeedCast shares. As far as SpeedCast is aware, a person is categorised as an investment manager in **Annex D1** on the basis of the voting rights which such person exercises in the SpeedCast shares. **Annex D1** is confidential.

1.5 A diagram showing the split in the rights of the registered owners, beneficial owners, and investment managers of SpeedCast shares, is set out in **Annex B2**.

2 **Obligation to Provide Notice of Substantial Holding under the Australian Laws**

2.1 Apart from the regulatory approval required by IDA, the acquisition of the Licensee by SpeedCast is not subject to any other specific regulatory approval. While SpeedCast is listed on the Australian Stock Exchange (“**ASX**”), the acquisition is not subject to the approval of ASX or the company’s shareholders. Notwithstanding the foregoing, an announcement was released on 13 November 2015 on the ASX in relation to SpeedCast’s acquisition of ST Teleport in accordance with SpeedCast’s continuous disclosure obligations under the ASX Listing Rules. SpeedCast’s announcement noted that the acquisition of the Licensee is subject to regulatory (i.e. IDA’s) approvals.

2.2 Under section 671B of the Australian Corporations Act (2001) (the “**Corporations Act**”), a person must provide a substantial holding notice (in the prescribed forms) if, in relation to a listed company, the person:

2.2.1 begins to have, or ceases to have, a substantial holding;

- 2.2.2 has a substantial holding and such holding is increased or decreased by at least 1% of the total voting shares on issue. The increase or decrease of at least 1% is measured against the original interest of the person holding the relevant shares and a change requiring notification can be triggered by one or multiple transactions; or
- 2.2.3 makes a takeover bid for securities of the listed entity.
- 2.3 Under the Corporations Act, a person has a *substantial holding*, if together with their associates, they have *relevant interest* in voting shares or interests carrying 5% or more of total votes. The concept of a “relevant interest” under the Corporations Act is broad. According to the Australian Securities and Investments Commission in “Regulatory Guide 5: Relevant interests and substantial holding notices” dated November 2013, the concept encompasses connections wider than ownership, including connections giving rise to power or control over the voting or disposal of securities and can also arise from power or control through agreements, arrangements, understandings and practices that are legally enforceable.
- 2.4 In summary, SpeedCast investors have a legal obligation in Australia to notify SpeedCast when, amongst others, an investor’s SpeedCast shareholding reaches 5% of SpeedCast’s total share capital or changes by 1% of SpeedCast’s total issued share capital after this point. This is whether or not the SpeedCast investor holds SpeedCast shares directly or indirectly. As long as such an investor is determined to have a “relevant interest” in the SpeedCast shares, the investor has a duty to notify SpeedCast and the ASX.
- 2.5 As such, to SpeedCast’s knowledge, the beneficial owners or investment managers with relevant interest in SpeedCast shares are obliged under the Corporations Act to submit the relevant disclosure notice to SpeedCast. SpeedCast will in turn be aware of any change in the shareholding of the relevant registered holder (including the Excluded Parties) to the extent that these information are disclosed in the notices submitted to SpeedCast.
- 2.6 As a practical matter, SpeedCast may not be able to seek IDA approval prior to a person acquiring a shareholding stake or any indirect interest in SpeedCast which will result in that person being a 12% Controller or 30% Controller of the Licensee, thereby triggering the approval requirements under sections 10.3.5 and 10.3.6 of the Code. This is due to SpeedCast being a public listed company, the strong liquidity of SpeedCast’s shares on the ASX, SpeedCast’s highly fragmented shareholder base, and generally, SpeedCast’s inability to control the actions of any persons who are interested in acquiring a relevant interest in SpeedCast. However, where SpeedCast receives a Substantial Holding Disclosure Notice (as defined below) from a relevant person, SpeedCast will, where practicable, give that person written notice if its interest in SpeedCast’s shares is approaching a percentage which requires IDA’s approval under the Code.
- 2.7 However, the Applicants acknowledge IDA’s need to oversee parties who may exercise substantial Voting Power in the Licensee via SpeedCast. As such, the following Applicants are prepared to provide the undertakings specified below:

2.7.1 SpeedCast will notify the Licensee if it receives a substantial holding disclosure notice (pursuant to section 671B of the Australian Corporations Act) from the relevant person informing SpeedCast (a) that such person begins to have a substantial holding³ in SpeedCast; or (b) when that person already has a substantial holding in SpeedCast, that there is an increase or decrease in its holding of 1% or more of the total issued share capital of SpeedCast (the "**Substantial Holding Disclosure Notice**"); and

2.7.2 the Licensee will notify the IDA if it receives a Substantial Holding Disclosure Notice from SpeedCast.

3 **Request for Exemptions for Registered Shareholders**

The following paragraphs set out details on the Acquiring Parties identified in paragraph 3.1 and the specific exemptions which are being sought from the IDA.

3.1 **Merrill Lynch (Australia) Nominees Pty Ltd ("Merrill Lynch")**

Brief Background	Merrill Lynch provides securities brokerage services to retail and wholesale clients. It was incorporated in 1990 and is based in Melbourne, Australia. It holds a 24.93% interest in SpeedCast on behalf of several beneficial owners including TA Associates as set out in Annex B2 .
Status under Act and Code	Due to Merrill Lynch's 24.93% registered interest in SpeedCast, SpeedCast would prima facie be regarded as an Associate of Merrill Lynch under section 32A(4)(g) of the Act. Merrill Lynch will, following the Transaction, be deemed to be an Acquiring Party entering into a transaction that constitutes a Consolidation with the Licensee, and is required to file a Consolidation Application.
Exemption Request	The Applicants are requesting that the IDA consider exempting: 1. Merrill Lynch from the requirement to file a Consolidation Application under section 10.3.6 of the Code; and 2. the Licensee and Merrill Lynch from the requirement to notify the IDA and/or seek the IDA's approval under section 10.3 of the Code for any increase in Merrill Lynch's Voting Power in the Licensee by virtue of any future increase in its interest in SpeedCast. To avoid doubt, this exemption request does not apply to any person with a 5% relevant interest or more in SpeedCast shares whose investment in SpeedCast is being held through Merrill Lynch. Such person shall remain subject to the Code's requirements.
Basis for Exemption	1. Merrill Lynch's business is primarily securities broking and is not related to the Business or SpeedCast's business. As such, information in relation to Merrill Lynch would not be relevant to the

³ A person has a substantial holding if they and their associates have relevant interests in 5% or more of the total issued share capital of SpeedCast. See also paragraph 2.3 of Section E above.

	<p>IDA's purpose, nor aid the IDA in assessing whether the Transaction raises any competition concerns in Singapore.</p> <p>2. Due to the nature of its securities broking business, Merrill Lynch may frequently dispose of or acquire further shares in SpeedCast for and on behalf of its clients. As such, it would be overly burdensome for the Licensee to be subject to the ongoing notification and/or approval requirements under the Code.</p> <p>3. Merrill Lynch acts only as an intermediary and is not the ultimate beneficial owner of the SpeedCast shares which it holds. Merrill Lynch's registered interest of 24.93% in SpeedCast is held on behalf of TA Associates (who is set out herein as an Applicant) and other beneficial owners/ investment managers as set out in Annex B2 and going forward, any interest which Merrill Lynch holds in SpeedCast will be held on behalf of TA Associates and/or other beneficial owners or investment managers.</p> <p>4. An entity (whether alone or together with its associates) that would be acquiring shares through Merrill Lynch resulting in a shareholding interest of at least 5% or which already have at least 5% interest in SpeedCast and intends to further acquire shares in SpeedCast (whether alone or together with its associates) through Merrill Lynch will be required to provide notice under section 671B of the Corporations Act. Such substantial holding notices will be filed by the entity with the relevant interest in SpeedCast shares.</p> <p>5. Also, Merrill Lynch does not exercise voting rights in SpeedCast shares on its own account, but pursuant to the instructions of the beneficial owners or investment managers (depending on the agreements between the investment managers and their clients) of such shares. As such, it will be overly burdensome for the Licensee and Merrill Lynch to be subject to the ongoing notification and/or approval requirements under the Code.</p>
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3.2

J P Morgan Nominees Australia Limited (“JP Morgan”)

Brief Background	JP Morgan provides custodian services to its clients. It was incorporated in 1985 and is based in Sydney, Australia. It holds a 22.29% interest in SpeedCast on behalf of several beneficial owners as set out in Annex B2 .
Status under Act and Code	<p>Due to JP Morgan's 22.29% registered interest in SpeedCast, SpeedCast would be regarded as an Associate of JP Morgan under section 32A(4)(g) of the Act.</p> <p>JP Morgan will, following the Transaction, be deemed to be an Acquiring Party entering into a transaction that constitutes a Consolidation with the Licensee, and is required to file a Consolidation Application.</p>
Exemption	The Applicants are requesting that the IDA consider exempting:

<p>Request</p>	<ol style="list-style-type: none"> 1. JP Morgan from the requirement to file a Consolidation Application under section 10.3.6 of the Code; and 2. the Licensee and JP Morgan from the requirement to notify the IDA and/or seek the IDA's approval under section 10.3 of the Code for any increase in JP Morgan's Voting Power in the Licensee by virtue of any future increase in its interest in SpeedCast. <p>To avoid doubt, this exemption request does not apply to any person with a 5% relevant interest or more in SpeedCast shares whose investment in SpeedCast is being held through JP Morgan. Such person shall remain subject to the Code's requirements.</p>
<p>Basis for Exemption</p>	<ol style="list-style-type: none"> 1. JP Morgan's business is primarily in providing custodian services and is not related to the Business or SpeedCast's business. As such, information in relation to JP Morgan would not be relevant to the IDA in assessing whether the Transaction raises any competition concerns in Singapore. 2. Due to the nature of custody nominee business, JP Morgan, like other firms providing custodian services, may frequently dispose of or acquire further shares in SpeedCast. As such, it would be overly burdensome for the Licensee to be subject to the ongoing notification and/or approval requirements under the Code. 3. JP Morgan acts only as an intermediary and is not the ultimate beneficial owner of the SpeedCast shares which it holds. JP Morgan's entire registered interest of 22.29% in SpeedCast is held on behalf of more than 10 beneficial owners as set out in Annex B2 and going forward, any interest which JP Morgan holds in SpeedCast will be held on behalf of these beneficial owners. 4. An entity (whether alone or together with its associates) that would be acquiring shares through JP Morgan resulting in a shareholding interest of at least 5% or which already have at least 5% interest in SpeedCast and intends to further acquire shares in SpeedCast (whether alone or together with its associates) through JP Morgan will be required to provide notice under section 671B of the Corporations Act. Such substantial holding notices will be filed by the entity with the relevant interest in SpeedCast shares. 5. Also, JP Morgan does not exercise voting rights in SpeedCast shares on its own account, but pursuant to the instructions of the beneficial owners or investment managers (depending on the agreements between the investment managers and their clients) of such shares. As such, it will be overly burdensome for the Licensee and JP Morgan to be subject to the ongoing notification and/or approval requirements under the Code.

Citicorp Nominees Pty Limited 1 (“Citicorp”)

Brief Background	Citicorp provides custodian services to its clients. It holds a 13.14% interest in SpeedCast on behalf of several beneficial owners as set out in Annex B2 .
Status under Act and Code	<p>Due to Citicorp’s 13.14% registered interest in SpeedCast, SpeedCast would be regarded as an Associate of Citicorp under section 32A(4)(g) of the Act.</p> <p>Citicorp will, following the Transaction, be deemed to be an Acquiring Party entering into a transaction that constitutes a Consolidation with the Licensee, and is required to file a Consolidation Application.</p>
Exemption Request	<p>The Applicants are requesting that the IDA consider exempting:</p> <ol style="list-style-type: none"> 1. Citicorp from the requirement to file a Consolidation Application under section 10.3.6 of the Code; and 2. the Licensee and Citicorp from the requirement to notify the IDA or seek the IDA’s approval under section 10.3 of the Code for any increase in Citicorp’s Voting Power in the Licensee by virtue of any future increase in its interest in SpeedCast. <p>To avoid doubt, this exemption request does not apply to any person with a 5% relevant interest or more in SpeedCast shares whose investment in SpeedCast is being held through Citicorp. Such person shall remain subject to the Code’s requirements.</p>
Basis for Exemption	<ol style="list-style-type: none"> 1. Citicorp’s business is primarily in providing custodian services and is not related to the Business or SpeedCast’s business. As such, information in relation to Citicorp would not be relevant to the IDA’s purpose, nor aid the IDA in assessing whether the Transaction raises any competition concerns in Singapore. 2. Due to the nature of custody nominee business, Citicorp may frequently dispose of or acquire further shares in SpeedCast. As such, it would be overly burdensome for the Licensee to be subject to the ongoing notification and/or approval requirements under the Code. 3. Citicorp acts only as an intermediary and is not the ultimate beneficial owner of the SpeedCast shares which it holds. Citicorp’s entire registered interest of 13.14% in SpeedCast is held on behalf of several beneficial owners as set out in Annex B2 and going forward, any interest which Citicorp holds in SpeedCast will be held on behalf of the beneficial owners. 4. An entity (whether alone or together with its associates) that would be acquiring shares through Citicorp resulting in a shareholding interest of at least 5% or which already have at least 5% interest in SpeedCast and intends to further acquire shares in SpeedCast (whether alone or together with its associates) through Citicorp will

	<p>be required to provide notice under section 671B of the Corporations Act. Such substantial holding notices will be filed by the entity with the relevant interest in SpeedCast shares.</p> <p>5. Also, Citicorp does not exercise voting rights in SpeedCast shares on its own account, but pursuant to the instructions of the beneficial owners or investment managers (depending on the agreements between the investment managers and their clients) of such shares. As such, it will be overly burdensome for the Licensee and Citicorp to be subject to the ongoing notification and/or approval requirements under the Code.</p>
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3.4

HSBC Custody Nominees (Australia) Limited (“HSBC”)

Brief Background	HSBC provides custodian services to its clients. It was incorporated in 1986 and is based in Sydney, Australia. It holds a 12.66% interest in SpeedCast on behalf of its clients as set out in Annex B2 .
Status under Act and Code	<p>Due to HSBC’s 12.66% registered interest in SpeedCast, SpeedCast would be regarded as an Associate of HSBC under section 32A(4)(g) of the Act.</p> <p>HSBC will, following the Transaction, be deemed to be an Acquiring Party entering into a transaction that constitutes a Consolidation with the Licensee, and is required to file a Consolidation Application.</p>
Exemption Request	<p>The Applicants are requesting that the IDA consider exempting:</p> <ol style="list-style-type: none"> 1. HSBC from the requirement to file a Consolidation Application under section 10.3.6 of the Code; and 2. the Licensee and HSBC from the requirement to notify the IDA or seek the IDA’s approval under section 10.3 of the Code for any increase in HSBC’s Voting Power in the Licensee by virtue of any future increase in its interest in SpeedCast. <p>To avoid doubt, this exemption request does not apply to any person with a 5% relevant interest or more in SpeedCast shares whose investment in SpeedCast is being held through HSBC. Such person shall remain subject to the Code’s requirements.</p>
Basis for Exemption	<ol style="list-style-type: none"> 1. HSBC’s business is primarily in providing custodian services and is not related to the Business or SpeedCast’s business. As such, information in relation to HSBC would not be relevant to the IDA’s purpose, nor aid the IDA in assessing whether the Transaction raises any competition concerns in Singapore. 2. Due to the nature of custody nominee business, HSBC may frequently dispose of or acquire further shares in SpeedCast. As such, it would be overly burdensome for the Licensee to be subject to the ongoing notification and/or approval requirements under the Code.

	<p>3. HSBC acts only as an intermediary and is not the ultimate beneficial owner of the SpeedCast shares which it holds. HSBC's entire registered interest of 12.66% in SpeedCast is held on behalf of several beneficial owners as set out in Annex B2 and going forward, any interest which HSBC holds in SpeedCast will be held on behalf of the beneficial owners.</p> <p>4. An entity (whether alone or together with its associates) that would be acquiring shares through HSBC resulting in a shareholding interest of at least 5% or which already have at least 5% interest in SpeedCast and intends to further acquire shares in SpeedCast (whether alone or together with its associates) through HSBC will be required to provide notice under section 671B of the Corporations Act. Such substantial holding notices will be filed by the entity with the relevant interest in SpeedCast shares.</p> <p>5. Also, HSBC does not exercise voting rights in SpeedCast shares on its own account, but pursuant to the instructions of the beneficial owners or investment managers (depending on the agreements between the investment managers and their clients) of such shares. As such, it will be overly burdensome for the Licensee and HSBC to be subject to the ongoing notification and/or approval requirements under the Code.</p>
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3.5 **National Nominees Limited (“National Nominees”)**

Brief Background	National Nominees provides custodian services to its clients. It was incorporated in 1997 and is based in Melbourne, Australia. It holds a 6.27% interest in SpeedCast on behalf of its clients as set out in Annex B2 .
Status under Act and Code	Pursuant to section 10.3.4 of the Code, the Licensee is required to give notice in writing to the IDA of National Nominee's acquisition of Voting Power in the Licensee by virtue of its registered interest of 6.27% in SpeedCast.
Exemption Request	<p>The Applicants are seeking IDA approval for the following:</p> <ol style="list-style-type: none"> 1. the Licensee to be exempted from the duty to further notify IDA under section 10.3.4 of the Code of any change in National Nominees' interests in SpeedCast, except where SpeedCast has received the relevant notification under section 671B of the Corporations Act; and 2. the Licensee and National Nominees to be exempted from the duty to notify and seek the written approval of IDA under section 32B(5) of the Act and section 10.3.5.2 of the Code in respect of National Nominees becoming a 12% Controller of the Licensee by virtue of its interest in SpeedCast.

	<p>To avoid doubt, this exemption request does not apply to any person with a 5% relevant interest or more in SpeedCast shares whose investment in SpeedCast is being held through National Nominees. Such person shall remain subject to the Code's requirements.</p>
<p>Basis for Exemption</p>	<ol style="list-style-type: none"> 1. National Nominees' business is primarily in providing custodian services and is not related to the Business or SpeedCast's business. As such, information in relation to National Nominees would not be relevant to the IDA's purpose, nor aid the IDA in assessing whether the Transaction raises any competition concerns in Singapore. 2. Due to the nature of custody nominee business, National Nominees, like other firms providing custodian services, may frequently dispose of or acquire further shares in SpeedCast. As such, it would be overly burdensome for the Licensee to be subject to the ongoing notification and/or approval requirements under the Code. 3. National Nominees acts only as an intermediary and is not the ultimate beneficial owner of the SpeedCast shares which it holds. National Nominees' entire registered interest of 6.27% in SpeedCast is held on behalf of several beneficial owners and going forward, any interest which National Nominees holds in SpeedCast will be held on behalf of the beneficial owners as set out in Annex B2 and going forward, any interest which National Nominee holds in SpeedCast will be held on behalf of the beneficial owners. 4. An entity (whether alone or together with its associates) that would be acquiring shares through National Nominees resulting in a shareholding interest of at least 5% or which already have at least 5% interest in SpeedCast and intends to further acquire shares in SpeedCast (whether alone or together with its associates) through National Nominees will be required to provide notice under section 671B of the Corporations Act. Such substantial holding notices will be filed by the entity with the relevant interest in SpeedCast shares. 5. Also, National Nominees do not exercise voting rights in SpeedCast shares on its own account, but pursuant to the instructions of the beneficial owners or investment managers (depending on the agreements between the investment managers and their clients) of such shares. As such, it will be overly burdensome for the Licensee and National Nominees to be subject to the ongoing notification and/or approval requirements under the Code.

3.6 For the Excluded Parties and National Nominees, the power to exercise voting rights in the SpeedCast shares lie with their clients who are the beneficial owners and/or the

investment managers of such shares. All shareholder communications from SpeedCast, such as proxy materials, are sent to the Excluded Parties and National Nominees, as registered holders of the SpeedCast shares, and thereafter communicated to the beneficial owners and/or the investment managers. The beneficial owners and/or investment managers will decide (i) if they want to personally attend and vote at SpeedCast's shareholders' meeting (if so, the Excluded Parties and National Nominees will arrange for this); or (ii) if they wish for the nominee to vote in a particular manner. If so, the nominee will cast its votes according to the instructions of its clients.

4 **Details on Investors with Relevant Interest**

The table in paragraph 2.6 of Section B sets out the list of the investors who have, in aggregate, relevant interest of 5% or more in the shares in SpeedCast as at 3 December 2015. Further details on each of the said investors are set out below.

4.1 **TA Associates, L.P. ("TA Associates")**

Brief Background	<p>TA Associates is a private equity investment firm. TA Associates Management, L.P. is an investment adviser registered with the U.S. Securities and Exchange Commission and acts as an adviser to multiple private equity funds which are investors in SpeedCast (the "TA Funds"). The TA Funds beneficially own 24.42% interest in SpeedCast. TA Associates is the ultimate general partner of each of the applicable TA Funds. The TA Associates shares are held by its qualified custodian Merrill Lynch on behalf of each TA Fund.</p> <p>Please refer to Annex B3 for a diagrammatic representation of TA Associates' interest in SpeedCast.</p>
Status under Act and Code	<p>SpeedCast would be regarded as an Associate of TA Associates and TA Associates will, following the Transaction, be deemed to be an Acquiring Party entering into a transaction that constitutes a Consolidation with the Licensee.</p>
Obligation under the Act and Code	<p>TA Associates and the Licensee are required to jointly file a Consolidation Application.</p>

4.2 **JCP Investment Partners ("JCP")**

Brief Background	<p>JCP holds a 7.65% interest in the shares in SpeedCast and exercises voting rights in the shares of SpeedCast by virtue of its status as investment manager.</p> <p>Please refer to Annex B4 for a diagrammatic representation of JCP's interest in SpeedCast</p>
Status under Act and Code	<p>JCP is neither a registered holder nor the ultimate beneficial owner of the SpeedCast shares. To SpeedCast's knowledge, JCP is an investment manager which manages the SpeedCast shares on behalf of other beneficial owners, in which case the beneficial owners hold the economic rights over the SpeedCast shares and JCP, as the investment manager, holds the voting rights over the SpeedCast shares. SpeedCast's knowledge of JCP's interest in SpeedCast shares</p>

	<p>is based on disclosure notices received by SpeedCast from JCP pursuant to section 671B of the Corporations Act.</p> <p>Accordingly, by virtue of its position as an investment manager, JCP exercises control in the Voting Power of the shares in SpeedCast. By virtue of this, JCP may be deemed to be in control of Voting Power of 5% or more but less than 12% in the Licensee under section 10.3.4 of the Code.</p>
Obligation under the Act and Code	The Licensee is required to give written notice to IDA of JCP's interest.

4.3 Mr Pierre-Jean JA Beylier

Brief Background	<p>Mr Pierre-Jean JA Beylier is the chief executive officer of SpeedCast. He is the beneficial owner of 5.88% of the shares in SpeedCast, which are being held through JP Morgan.</p> <p>Please refer to Annex B5 for a diagrammatic representation of Mr Pierre-Jean JA Beylier's interest in SpeedCast.</p>
Status under Act and Code	Mr Pierre-Jean JA Beylier is deemed to be in control of Voting Power of 5% or more but less than 12% in the Licensee under section 10.3.4 of the Code.
Obligation under the Act and Code	The Licensee is required to give written notice to IDA of Mr Pierre-Jean JA Beylier's interest.

4.4 Grencape Capital ("Grencape")

Brief Background	<p>Grencape has an interest in 5.83% of the shares in SpeedCast and exercises voting rights in the shares of SpeedCast by virtue of its status as investment manager.</p> <p>Please refer to Annex B6 for a diagrammatic representation of Grencape's interest in SpeedCast</p>
Status under Act and Code	<p>Grencape is neither a registered holder nor the ultimate beneficial owner of the SpeedCast shares. To SpeedCast's knowledge, Grencape is an investment manager which manages the SpeedCast shares on behalf of other beneficial owners, in which case the beneficial owners hold the economic rights over the SpeedCast shares and Grencape, as the investment manager, holds the voting rights over the SpeedCast shares. SpeedCast's knowledge of Grencape's interest in SpeedCast shares is based on disclosure notices received by SpeedCast from Grencape pursuant to section 671B of the Corporations Act.</p> <p>Accordingly, by virtue of its position as an investment manager, Grencape exercises control in the Voting Power of the shares in SpeedCast. By virtue of this, Grencape may be deemed to be in control of Voting Power of 5% or more but less than 12% in the Licensee under section 10.3.4 of the Code.</p>

Obligation under the Act and Code	The Licensee is required to give written notice to IDA of Greencape's interest.
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F. CONSOLIDATION APPLICATION

1. Short Form Consolidation Application

Pursuant to section 10.3.6.5 of the Code, the Applicants may submit a Short Form Consolidation Application in the event that either of the following criteria is met:

- (I) the Consolidation is a Horizontal Consolidation that will not result in the Post-Consolidation Entity having more than a 15% share in the telecommunication market in Singapore; or
- (II) the Consolidation is a Non-horizontal Consolidation in which none of the Applicants has more than a 25% share of any telecommunication market, whether in Singapore or elsewhere, in which it participates.

The Applicants submit that a Short Form Consolidation Application may be submitted by the Applicants as both of the criteria above are met, as further detailed below.

1.1 The Consolidation is a Horizontal Consolidation that will not result in the Post-Consolidation Entity having more than a 15% share in the telecommunication market in Singapore.

1.1.1 Background on SpeedCast operations

- (a) SpeedCast has a global presence in many countries which include the US, Australia, Dubai and Hong Kong, but has a limited presence in Singapore. In Singapore, SpeedCast's operations are primarily focused on providing VSAT services to customers headquartered in Singapore mainly via its Hong Kong subsidiary, SpeedCast Limited ("**SpeedCast HK**"). SpeedCast HK primarily provides satellite communication services and network solutions in the Asia Pacific. In respect of customers headquartered in Singapore, SpeedCast HK provides VSAT services for the maritime industry by landing traffic in other countries where SpeedCast is licensed to own operational teleports.
- (b) SpeedCast has an indirectly wholly owned Singaporean operating entity, SpeedCast Singapore Pte. Ltd. ("**SpeedCast Singapore**"). However, SpeedCast Singapore does not directly service any Singapore-based customers and rather merely provides local engineering support for its international operations. SpeedCast Singapore is not a facilities based operator and does not have any operational teleports in Singapore.
- (c) Notwithstanding the fact that SpeedCast HK provides VSAT services to customers headquartered in Singapore, the services are for the maritime industry and performed by landing traffic in other countries where SpeedCast is licensed to own operational teleports. Thus SpeedCast HK does not compete in the VSAT segment of the telecommunication

services market in Singapore and such services are not provided in Singapore.

1.1.2 Degree of aggregation post-Consolidation is immaterial

Even if SpeedCast HK's revenue from the VSAT services provided to the maritime assets of Singapore headquartered customers is aggregated with ST Teleport's market share of the VSAT segment of the telecommunications market in Singapore, the degree of aggregation that the Consolidation will give rise to in Singapore is immaterial for the reasons set out below.

- (a) For the financial year 2014, SpeedCast earned approximately US\$1 million in annualized revenue from customers headquartered in Singapore. This revenue was earned entirely through SpeedCast HK. It is estimated that for the financial year 2015, SpeedCast will earn annualized revenue of approximately over US\$2 million from its customers headquartered in Singapore via SpeedCast HK.
- (b) With the minimal revenue earned by SpeedCast (via SpeedCast HK) from Singapore-based customers, it is unlikely that the Consolidation will result in any significant or noticeable increase in ST Teleport's share in the VSAT segment of the telecommunications market in Singapore post-consolidation.
- (c) In Singapore, the Post-Consolidation Entity will still be significantly smaller than other bigger and possibly more dominant FBO licensees such as Singtel, Starhub and M1. In addition to the aforesaid major players, the existence of other companies Harris Caprock Communications, Inc. and Marlink which offer the same VSAT services means that the Post-Consolidation Entity has to compete with other significant players in the VSAT segment of the telecommunications market in Singapore. To the best knowledge of SpeedCast, Harris Caprock Communications, Inc. and Marlink are other bigger companies which offer VSAT services in Singapore. SpeedCast does not have readily available information on the estimated market share of these competitors but it is likely to be significantly greater than SpeedCast's market share.

The table below sets out ST Teleport's revenue from the provision of VSAT services in Singapore for the financial years ending 31 December 2010 to 31 December 2015:

	Financial Year 2010 ⁴	Financial Year 2011 ⁵	Financial Year 2012	Financial Year 2013	Financial Year 2014	Financial Year 2015 ⁶
Total Revenue (S\$)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

1.1.3 SpeedCast does not provide any other telecommunication services to customers based or headquartered in Singapore.

Other than the aforementioned provision of VSAT services by SpeedCast HK to customers headquartered in Singapore for their maritime assets, SpeedCast does not provide any other telecommunication services to customers based or headquartered in Singapore.

Generally, across the different geographies which SpeedCast operates in, SpeedCast offers the following product and services categories within the telecommunications industry:-

- (a) Network Services: design, deployment, operation and maintenance of networks, including installation and configuration of equipment;
- (b) Value Added Services: SpeedCast offers its customers a range of value-added services, such as user applications (voice, video conferencing, video surveillance), network optimisation (firewalls, filtering, data compression) and networking monitoring and management (including reporting tools and remote access for IT technicians);
- (c) Equipment Sales: SpeedCast sells equipment directly to customers including the VSAT terminals that send and receive transmitted data, modems, router and other types of equipment related to the provisioning of value-added services; and
- (d) Wholesale VOIP: SpeedCast sells wholesale VoIP to telecom customers via the sale of voice minutes on a wholesale basis to telecom customers, which are then re-sold to the end user.

Of the foregoing products and services, SpeedCast only provides VSAT related products/services to customers headquartered in Singapore and in this regard only for the maritime industry. The revenue earned by SpeedCast in respect of such VSAT related products/services comprised less than 1% of the total revenue of US\$117,679,000 earned by SpeedCast from its continuing operations for the year ended 31 December 2014.

⁴ ST Teleport changed its accounting system in 2010 and not all data for prior accounting periods were transferred across to the new accounting system. The previous accounting system is no longer in operation, and as such, this figure has been derived from the figures from the financial year ending 31 December 2012.

⁵ This figure has also been derived from the figures from the financial year ending 31 December 2012.

⁶ This figure is subject to audit (as it pertains to the financial year ending 31 December 2015).

- 1.1.4 In support of the above, the tables below set out ST Teleport's and SpeedCast's estimates of their market shares in Singapore, as well as the resulting market share of the Post-Consolidation Entity, for the types of services set out below, for the financial year ending 31 December 2015.

Please note that all the following references to market share numbers and market size in this Section F and the Short Form Consolidation Application are best estimates by the Applicants and are not derived from any commissioned market reports.

Pre-Consolidation

ST Teleport	
Type of Service	Estimated Market Share (%)
Satellite Broadcast Services	[< 5]
VSAT Network Services	[< 5]
Local and International Managed Bandwidth	[< 5]
IP Transit	[< 5]
International Voice Call Services	[< 5]

SpeedCast	
Type of Service	Estimated Market Share (%)⁷
Satellite Broadcast Services	0
VSAT Network Services	0
Local and International Managed Bandwidth	0
IP Transit	0
International Voice Call Services	0

⁷ As mentioned above, whilst SpeedCast serves customers with headquarters based in Singapore, SpeedCast does not have any meaningful share of the Singapore market. This is as SpeedCast's services to Singapore customers are provided outside of Singapore. For example, satellite traffic is landed outside of Singapore. Also, revenue from Singapore customers are not earned by SpeedCast Singapore but instead earned by SpeedCast HK or other SpeedCast subsidiaries.

Post-Consolidation

Post-Consolidation Entity	
Type of Service	Estimated Market Share (%)
Satellite Broadcast Services	[< 5]
VSAT Network Services	[< 5]
Local and International Managed Bandwidth	[< 5]
IP Transit	[< 5]
International Voice Call Services	[< 5]

1.1.5 Customers of VSAT services and teleport services

- (a) By way of background and as a general guide, we set out below the types of customers that ST Teleport provides or had previously provided VSAT services to in Singapore.
- (i) Services providers with a facilities-based licence (“**FBO Licence**”) or services-based operations licence (“**SBO Licence**”) but without any teleport facility.
 - (ii) Organisations with a FBO Licence or SBO Licence but without any teleport facility.
 - (iii) Organisations in the shipping, maritime, oil and gas industry.
 - (iv) Government agencies (e.g. used by the navy for border patrol, the Singapore Civil Defence Force for disaster recovery efforts, etc.).
 - (v) Research agencies or institutions.
 - (vi) Educational institutions.
- (b) The types of customers referred to in paragraphs 1.1.5(a)(i) to 1.1.5(a)(iv) above are types of customers that ST Teleport is currently providing VSAT services to. The types of customers referred to in paragraphs 1.1.5(a)(v) and 1.1.5(a)(vi) above are types of customers that ST Teleport had previously provided VSAT services to.
- (c) The contact details of ST Teleport’s top five customers as of financial year 2015 (in terms of revenue) for the provision of VSAT services are:

[redacted]

- (d) The contact details of ST Teleport's top five customers as of financial year 2015 (in terms of revenue) for the provision of teleport services are:

[redacted]

- (e) The contact details of SpeedCast's top five customers as of financial year 2015 (in terms of revenue) for the provision of VSAT services are set out below⁸. These customers are being billed from SpeedCast HK. Also, no services are being provided in Singapore in respect of the following top five customers.

[redacted]

1.2 **The Consolidation is a Non-horizontal Consolidation in which none of the Applicants has more than a 25% share of any telecommunication market, whether in Singapore or elsewhere, in which it participates**

1.2.1 The Applicants are SpeedCast, TA Associates, Merrill Lynch, HSBC, Citicorp and JP Morgan.

1.2.2 Merrill Lynch, HSBC, Citicorp and JP Morgan are nominees which hold the shares for and on behalf of the relevant beneficial owners. For the reasons set out in paragraphs 3.1 to 3.4 of Section E above, the aforesaid Applicants should be exempted from submitting a Consolidation Application. Accordingly, on the assumption that they are so exempted, ST Teleport, SpeedCast and TA Associates are considered the Applicants for the purpose of this Application.

1.2.3 TA Associates

TA Associates is a private equity investment firm and is not directly concerned with any business of providing telecommunication services. To its knowledge, TA Associates, in relation to its private equity telecommunication investments, does not have more than 25% share in any telecommunication market, whether in Singapore or elsewhere, in which it participates.

1.2.4 In respect of ST Teleport and SpeedCast, as may be seen from the tables below, neither ST Teleport nor SpeedCast has more than a 25% share of any telecommunication market, whether in Singapore or elsewhere, in which it participates.

1.2.5 ST Teleport

ST Teleport focuses predominantly on the geography of Singapore and in particular on the telecommunication services segments of VSAT and broadcasting segments. Please see paragraphs 1.1.2 to 1.1.4 above setting out ST Teleport's limited market share with respect to the telecommunication market in Singapore.

⁸ The Applicants will be grateful if the IDA will give them prior notice if the IDA intends to contact any of these customers. This is as the customers are unaware of this application.

ST Teleport does provide telecommunications services outside Singapore, although this only constitutes approximately [redacted] of ST Teleport's total revenues for the year ending 31 December 2014. The top 5 countries outside Singapore in which ST Teleport derived revenues for the year ending 31 December 2014 are set out below:

[redacted]

The table below sets out the top country markets (by revenue) for each type of service provided by ST Teleport, as well as ST Teleport's estimates of the size of such markets and the corresponding market share of ST Teleport, for the financial year ending 31 December 2015.

Country	Total Revenue (S\$) ⁹	Estimated Size of Market (S\$)	Estimated Market Share (%)
Satellite Broadcast Services			
Singapore	[redacted]	125,000,000	< 5]
Rest of the World	[redacted]	At least 10,000,000,000	< 5]
VSAT			
Singapore	[redacted]	39,000,000	< 5]
Rest of the World	[redacted]	5,961,000,000	< 5]
Local and International Managed Bandwidth			
Singapore	[redacted]	500,000,000	< 5]
Rest of the World	[redacted]	At least 101,000,000,000	< 5]
IP Transit			
Singapore	[redacted]	500,000,000	< 5]
Rest of the World	[redacted]	At least 10,050,000,000	< 5]
International Voice Call Services			
Singapore	[redacted]	100,000,000	< 5]
Rest of the World	[redacted]	Over 23,470,000,000	< 5]

Similar to how the Consolidation will not impact the competitiveness of any telecommunication services market in Singapore as shown in paragraphs 1.1.2 to

⁹ These figures are subject to audit (as they pertain to the financial year ending 31 December 2015).

1.1.4 above, the Consolidation will not impact the competitiveness of any telecommunication services market outside of Singapore due to ST Teleport having such minimal revenues and market shares from geographies outside of Singapore.

1.2.6 SpeedCast

Please see paragraphs 1.1.1 to 1.1.4 above setting out SpeedCast's limited market share with respect to the telecommunication market in Singapore.

With respect to telecommunication markets outside Singapore, SpeedCast offers network services in over 90 countries and communications services globally to the maritime sector, with Australia being the country where SpeedCast had earned the highest revenue from for the financial year 2014.

The following is a breakdown of the revenue earned by SpeedCast for the financial year ending 31 December 2014 and 31 December 2013:

	Total Revenue (US\$'000)	
	2014	2013
Broadband access revenue	107,687	81,238
Sale of broadband services equipment	9,992	9,470
Total revenue from continuing operations	117,679	90,708

The following is a breakdown of SpeedCast's total revenue for the financial year ending 31 December 2014 and 31 December 2013, by customers' geography:

	Total Revenue (US\$'000)	
	Year ending 31 Dec 2014	Year ending 31 Dec 2013
Maritime	26,881	18,802
Australia	34,479	21,582
Pacific Islands	28,017	17,334
EMEA and other (ex-Afghanistan)	25,646	14,940
Afghanistan	5,334	11,731
Inter segment elimination	(12,670)	(3,151)
Broadband services equipment revenue	9,992	9,470
Total revenue from continuing operations	117,679	90,708

As for the financial year ending 31 December 2014 and 31 December 2013, SpeedCast did not have significant market power in Australia (approximately US\$34 million out of an estimated total satellite services market size of US\$200 million) and/or Afghanistan (approximately US\$5 million out of an estimated total satellite services market size of US\$40 million), the two single geographies where SpeedCast earned the highest revenue from. Furthermore, the competitive landscape of the telecommunications services market in general is unlikely to be affected by the Consolidation due to the increased substitutability of the services offered as satellite communications compete with a number of different methods of transmission, including fibre optic, Wi-Fi and WiMax.

The table below sets out the top country markets (by revenue) for each type of service provided by SpeedCast, as well as SpeedCast's estimates of the size of such markets and the corresponding market share of SpeedCast, for the financial year ending 31 December 2015.

Country	Total Revenue (S\$) ¹⁰	Estimated Size of Market (S\$)	Estimated Market Share (%)
Satellite Broadcast Services			
Singapore	0	125,000,000	0
Australia	0	<i>Figure not readily available</i>	0
Rest of the World	[redacted]	At least 10,000,000,000	[< 5]
VSAT			
Singapore	0	39,000,000	0
Australia	[redacted]	125,000,000	[10 - 20]
Rest of the World	[redacted]	5,836,000,000	[< 5]
Local and International Managed Bandwidth			
Singapore	0	500,000,000	0
Australia	[redacted]	At least 1,000,000,000	[< 5]
Rest of the World	[redacted]	At least 100,000,000,000	[< 5]
IP Transit¹¹			
Singapore	0	500,000,000	0
Australia	0	At least 50,000,000	0
Rest of the World	0	At least 10,000,000,000	0
International Voice Call Services			
Singapore	0	100,000,000	0
Australia	[redacted]	Over 170,000,000	[< 5]
Rest of the World	[redacted]	Over 23,300,000,000	[< 5]

¹⁰ These figures are subject to audit (as they pertain to the financial year ending 31 December 2015).

¹¹ Please note that in relation to IP Transit services, SpeedCast offers internet connectivity as part of its managed bandwidth services but pure IP Transit services has become mainly dominated by Tier 1 carriers that own the underlying submarine and terrestrial fibre infrastructure and in many cases, the Autonomous System numbers as well. IP Transit is not a product which SpeedCast has any revenue streams for and currently there are no pure IP Transit services being provided by SpeedCast to any customers.

The Abbreviated Statement

For the purposes of this Application, please treat this letter as the Abbreviated Statement (as referred to in section 10.3.6.5(c) of the Code). In this connection, we are of the view that this is an appropriate case for the IDA to grant an approval for the Consolidation for the following reasons:-

2.1 The Consolidation will not restrict competition in any segment of the telecommunications industry in Singapore

ST Teleport provides telecommunication services in the following telecommunication markets:

- (a) Satellite Broadcast Services
- (b) VSAT Network Services
- (c) Local and International Managed Bandwidth
- (d) IP Transit
- (e) International Voice Call Services

We set out below a list of the other main market participants which provide telecommunication services in similar telecommunication markets to ST Teleport (based on ST Teleport's understanding):

Type of Service	Other Main Market Participants
Satellite Broadcast Services	Singapore Telecommunications Limited Encompass Digital Media (Asia) Pte Ltd Globecast Asia Pte Ltd Mediacorp Pte Ltd Adore Technologies Pte Ltd Indosat Singapore Pte Ltd
VSAT Network Services	Singapore Telecommunications Limited Harris Caprock Websatmedia Pte Ltd Immarsat Solutions Pte Ltd Marlink Pte Ltd
Local and International Managed Bandwidth	Singapore Telecommunications Limited Indosat Singapore Pte Ltd Harris Caprock Websatmedia Pte Ltd Immarsat Solutions Pte Ltd Marlink Pte Ltd

IP Transit	Singapore Telecommunications Limited Indosat Singapore Pte Ltd Harris Caprock Websatmedia Pte Ltd Immarsat Solutions Pte Ltd Marlink Pte Ltd
International Voice Call Services	Singapore Telecommunications Limited Harris Caprock Websatmedia Pte Ltd Immarsat Solutions Pte Ltd Marlink Pte Ltd

In particular, in respect of VSAT services, we set out below ST Teleport's estimate of its market share and of other major competitors, based on ST Teleport's understanding, for the financial years ending 31 December 2010 to 31 December 2015:

Main VSAT service providers	Estimated Market Share 2010 (%)	Estimated Market Share 2011 (%)	Estimated Market Share 2012 (%)	Estimated Market Share 2013 (%)	Estimated Market Share 2014 (%)	Estimated Market Share 2015 (%)
ST Teleport	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Singapore Telecommunications Limited	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Harris Caprock	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Websatmedia Pte Ltd	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Immarsat Solutions Pte Ltd	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Marlink Pte Ltd	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

The following is a breakdown of ST Teleport's revenue from telecommunication services which ST Teleport is licensed to provide under the FBO Licence for the financial year ending 31 December 2014:

Type of Service	Total Revenue (S\$)
Satellite Broadcast Services	[redacted]
VSAT Network Services	[redacted]
Local and International Managed Bandwidth	[redacted]
IP Transit	[redacted]
International Voice Call Services	[redacted]

The Licensee and SpeedCast do not directly compete in any telecommunication services segment in Singapore or elsewhere. SpeedCast only provides products/services to Singapore based or headquartered customers of SpeedCast in the VSAT segment of the telecommunications services, and then only for the maritime industry. The provision of such VSAT services are made through SpeedCast HK by landing traffic to its licensed operational teleports in foreign jurisdictions.

Furthermore, neither the Licensee nor SpeedCast are major providers nor have large customer bases in Singapore as compared to the bigger players in VSAT segment or the general telecommunications services market in Singapore. SpeedCast's annualised revenue earned from Singapore based or headquartered customers for the financial year 2014 was only approximately US\$ 1 million. These revenue figures are miniscule in the context of the Singapore VSAT segment of the telecommunications market, much less the overall Singapore telecommunications market. As such, any increase in market share by the Post-Consolidation Entity is likely to be insignificant.

SpeedCast offers networks services in over 90 countries and communications services globally to the maritime sector, with Australia being the country where SpeedCast had earned the highest revenue from for the financial year 2014. Even with its presence in many different countries, SpeedCast will not be able to leverage its overseas operations into any Singapore telecommunication market so as to impede competition in the Singapore market, whether by way of imposing discriminatory terms or condition or imposing above-cost prices. This is because SpeedCast does not possess any significant market power in these overseas markets and even if it does, the competitive landscape of the telecommunications market in general is unlikely to be affected due to increased substitutability of the services offered as satellite communications compete with a number of different methods of transmission, including fibre optic, Wi-Fi and WiMax. Further, in the Singapore telecommunications market itself, ST Teleport is competing with bigger players which already have affiliates with a presence overseas (for e.g. Singtel which has its own subsidiary in Australia, Optus). In any case, section 8.3 of the Code provides a remedy in the event that the Post-Consolidation Entity seeks to benefit from any anti-competitive conduct by an affiliated entity.

2.2 Approval from the IDA for the acquisition of the Shares by SpeedCast would serve the public interest

With the acquisition of the Shares by SpeedCast, it is anticipated that SpeedCast, being the new shareholder of the Licensee, will expand the Licensee's customer base and provide a platform for the Licensee to enter other geographic markets. By utilising SpeedCast's network of over 30 global offices and teleports, the Licensee will be able to give Singapore-based customers a greater choice of satellite services.

Further, as one of the world's largest satellite services provider, SpeedCast is equipped with and able to look for the relevant resources enabling it to continually develop the latest technology solutions. The benefits of any advanced technology would therefore be accessible to not only SpeedCast's customers but also the Licensee's customers.

SpeedCast also intends to further develop the Licensee's facilities in Singapore and build its Singapore office as a major regional and global hub for maritime and energy customers.

- 3 In accordance with section 10.3.6.5 of the Code and the Advisory Guidelines Governing Consolidation Review and Tender Offer Process under section 10 of the Code, we attach herewith a copy of the Short Form Consolidation Application set out in **Annex E** hereto.

G. NOTICE OF VOTING POWER IN THE LICENSEE OF 5% OR MORE BUT LESS THAN 12%

1. On behalf of the Licensee, notice is hereby given to the IDA pursuant to section 32B of the Act and section 10.3.4 of the Code that, following the Transaction, the following persons would each be in a position to control at least 5% but less than 12% of the Voting Power in the Licensee:

- (a) National Nominees;
- (b) JCP;
- (c) Mr Pierre-Jean JA Beylier; and
- (d) Greencape,

(the "**5% Investors**").

2. As at the date of this letter, each of the 5% Investors does not hold any Voting Shares or have control of any Voting Power in the Licensee.

3. Following Completion, the 5% Investors will, by virtue of their respective interest in SpeedCast, each be in a position to control the following percentage of the Voting Power in the Licensee.

Investor	No. of Shares	Percentage held
National Nominees Limited	7,576,334	6.27
JCP Investment Partners	9,237,889	7.65
Mr Pierre-Jean JA Beylier	7,100,034	5.88
Greencape Capital	7,037,791	5.83

4. In this connection, we note that unless requested by the IDA in writing, the Licensee will not have to provide further notification of any increase in the Voting Shares or Voting Power in the Licensee held or controlled by each of the 5% Investors, provided that each of them do not hold any Voting Shares or have control of any Voting Power in the Licensee which is equal to or exceeds 12%.

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We look forward to the IDA's favourable reply in relation to the above. Please do not hesitate to contact Mark See or Tan Wee Meng at +65 6311 3667 or +65 6890 7518 respectively should you have any queries or require any clarification on the foregoing.

Yours sincerely,

**FOR AND ON BEHALF OF
ST TELEPORT PTE LTD**

Name :
Designation :

**FOR AND ON BEHALF OF
SPEEDCAST INTERNATIONAL LIMITED**

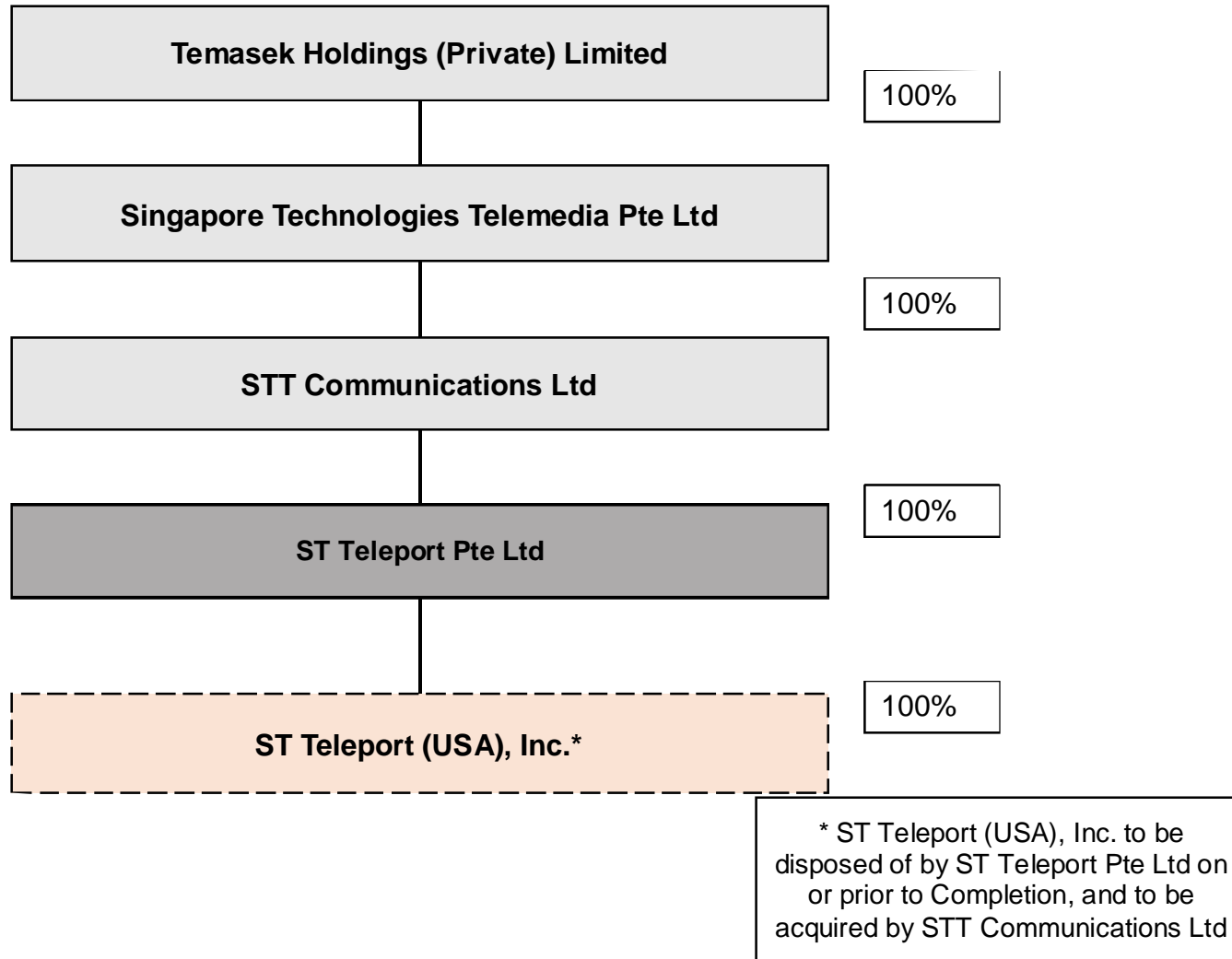
Name : Pierre-Jean JA Beylier
Designation : Chief Executive Officer

**FOR AND ON BEHALF OF
TA ASSOCIATES, L.P.**

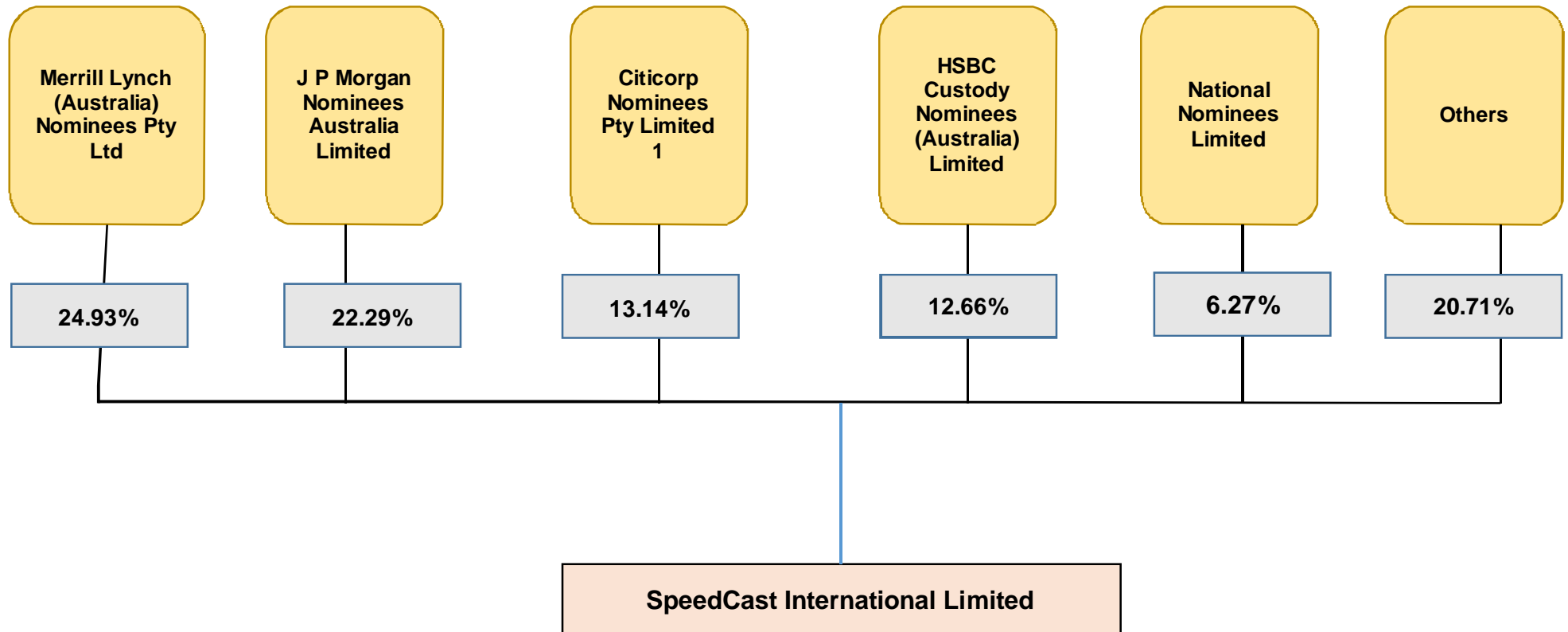
Name :
Designation :

Encl.

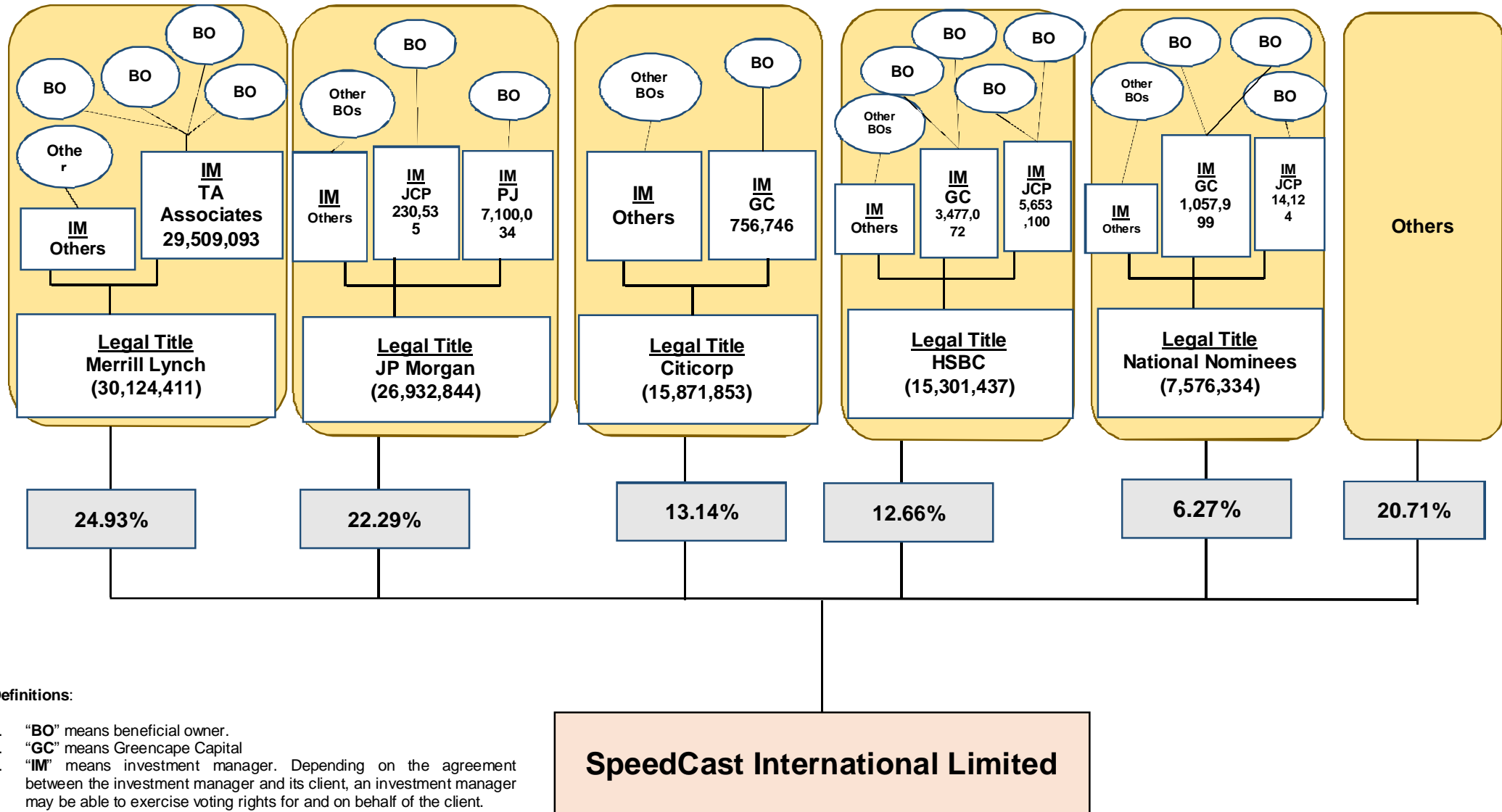
ANNEX A – SHAREHOLDING STRUCTURE OF ST TELEPORT PTE LTD



ANNEX B1 – SHAREHOLDING STRUCTURE OF SPEEDCAST (REGISTERED SHAREHOLDERS ONLY)



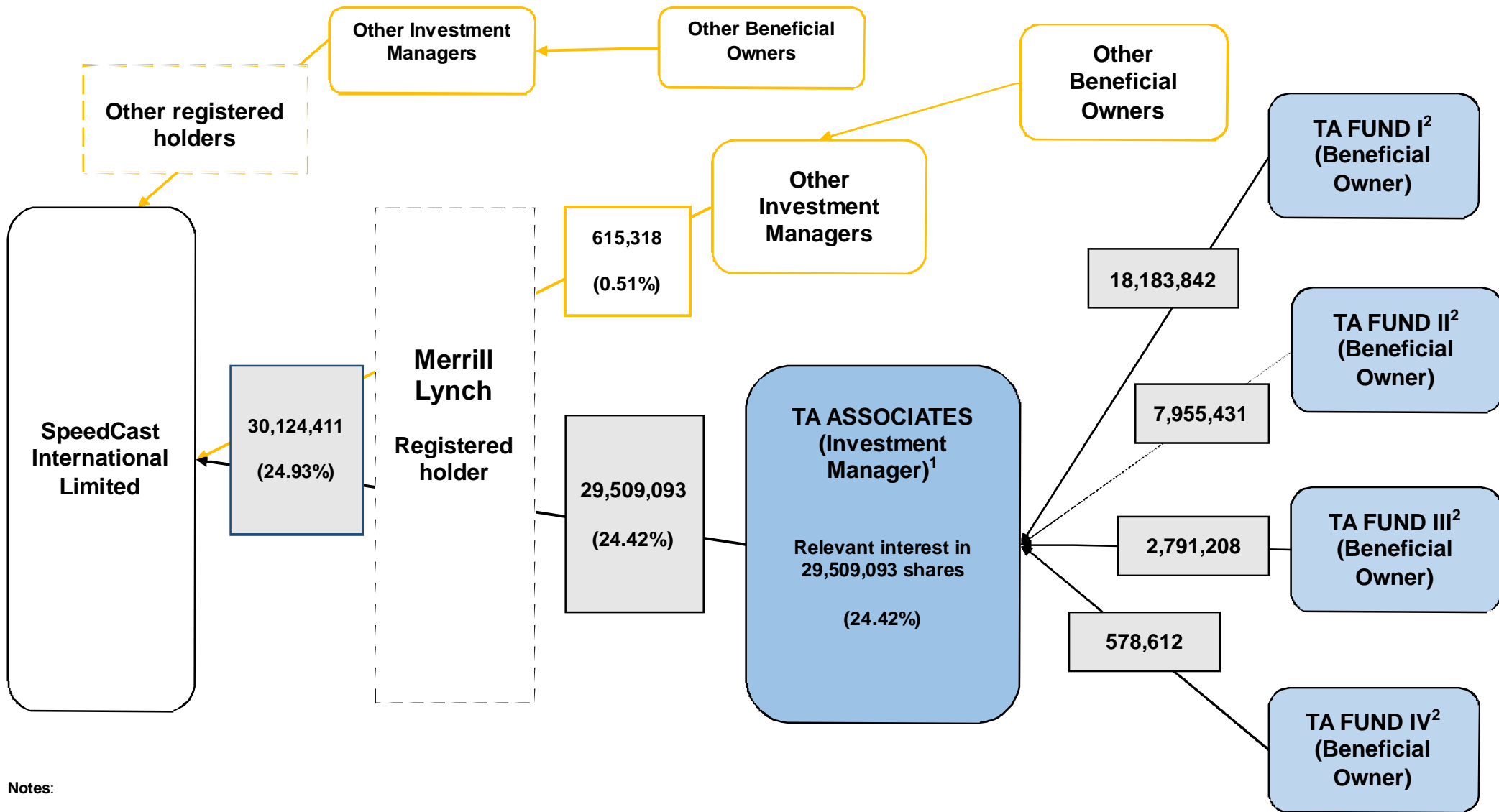
ANNEX B2 – SHAREHOLDING STRUCTURE OF SPEEDCAST SHOWING RELATIONSHIP BETWEEN REGISTERED SHAREHOLDERS, INVESTMENT MANAGERS AND BENEFICIAL OWNERS



Definitions:

1. "BO" means beneficial owner.
2. "GC" means Grencape Capital
3. "IM" means investment manager. Depending on the agreement between the investment manager and its client, an investment manager may be able to exercise voting rights for and on behalf of the client.
4. "PJ" means Pierre Jean JA Beylier

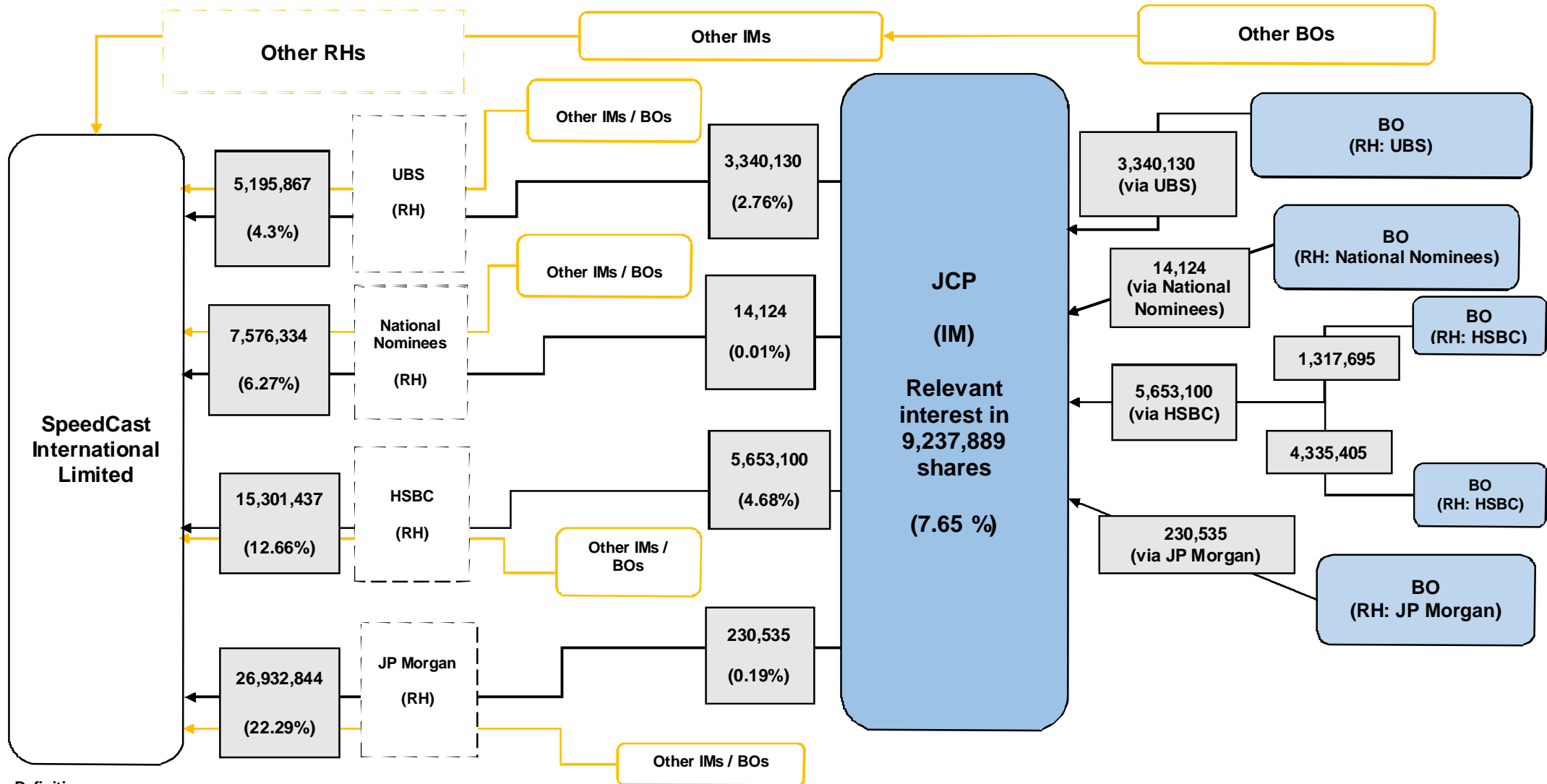
ANNEX B3 – DIAGRAMMATIC REPRESENTATION OF TA ASSOCIATES’ RELEVANT INTEREST IN SPEEDCAST



Notes:

1. TA Associates is a global growth private equity investment firm that seek to invest for long-term shareholder value.
2. For full names of the TA Fund I, II, III and IV, please refer to Annex D1. **Annex D1** is confidential.
3. References to percentages refer to percentages of total issued shares in SpeedCast.

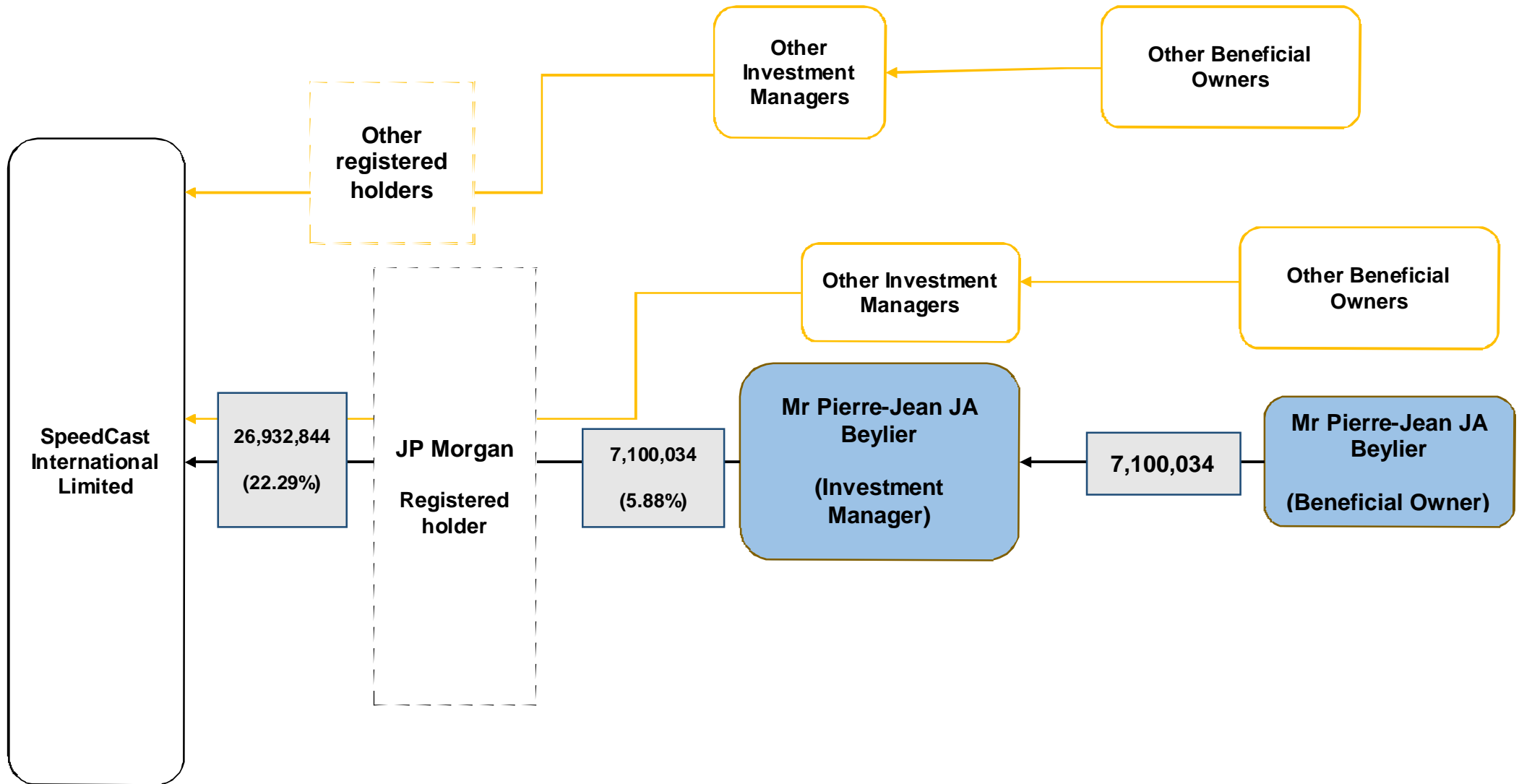
ANNEX B4 – DIAGRAMMATIC REPRESENTATION OF JCP’S RELEVANT INTEREST IN SPEEDCAST



Definitions:

1. "BO" means beneficial owner.
2. "IM" means investment manager.
3. "RH" means registered holder of the SpeedCast shares.
4. "UBS" means UBS Nominees Pty Ltd.
5. Percentages refer to the percentage of the total issued shares in SpeedCast.

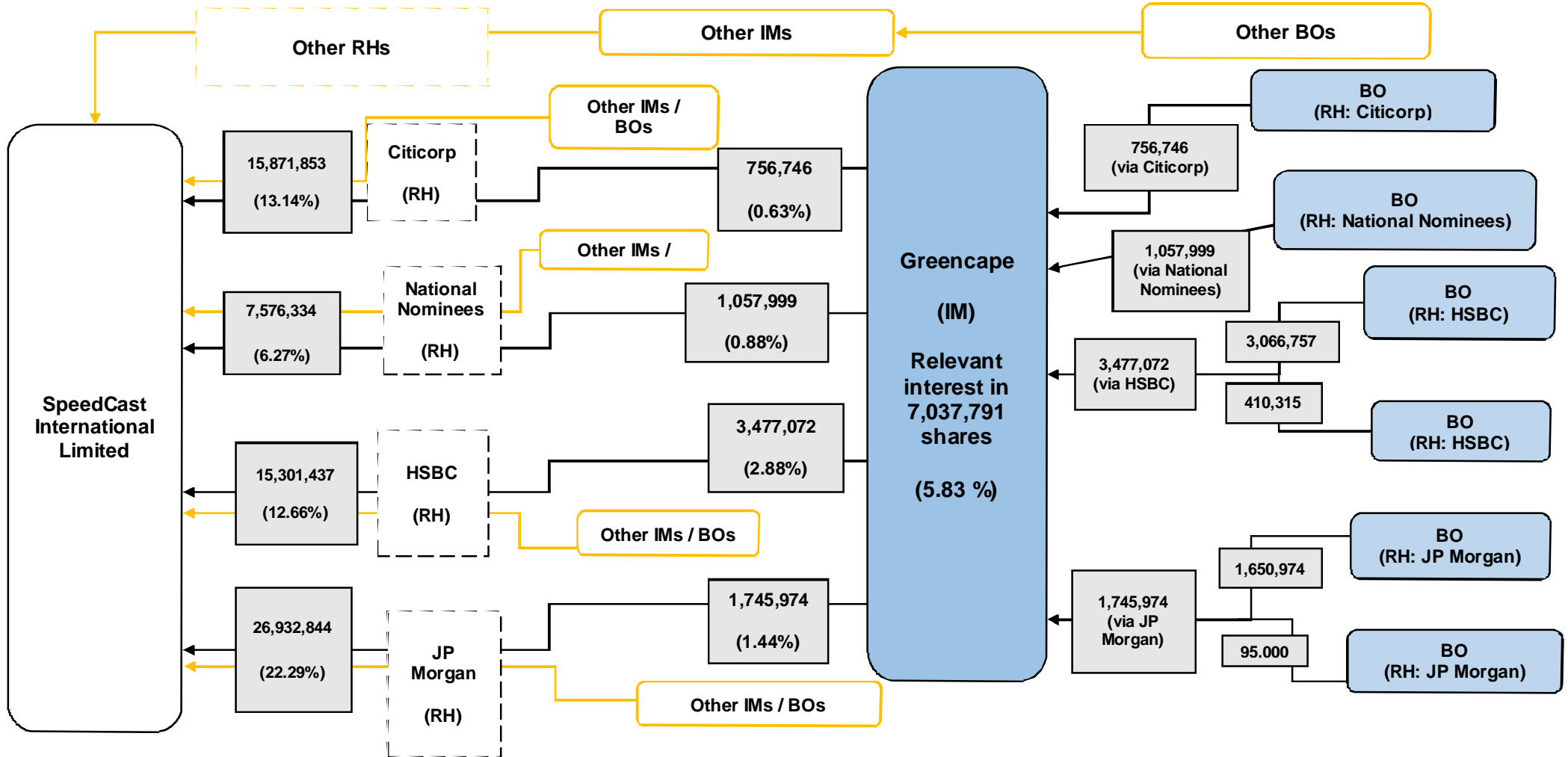
ANNEX B5 – DIAGRAMMATIC REPRESENTATION OF MR PIERRE-JEAN JA BEYLIER’S RELEVANT INTEREST IN SPEEDCAST



Notes:

- References to percentages refer to percentages of total issued shares in SpeedCast.

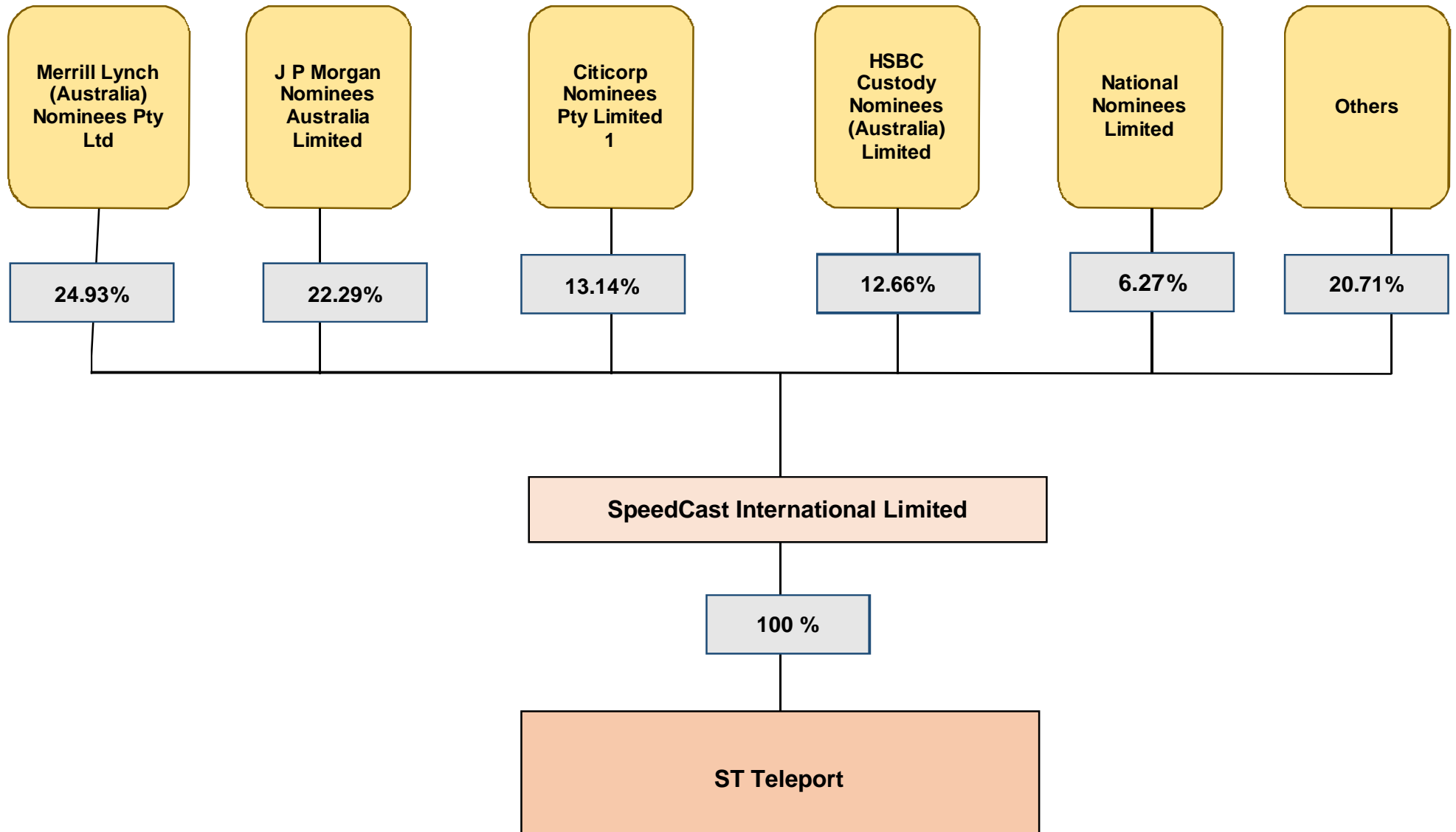
ANNEX B6 – DIAGRAMMATIC REPRESENTATION OF GREENCAPE’S RELEVANT INTEREST IN SPEEDCAST



Definitions:

1. "BO" means beneficial owner.
2. "IM" means investment manager.
3. "RH" means registered holder of the SpeedCast shares.
4. Percentages refer to the percentage of the total issued shares in SpeedCast.

ANNEX C – SHAREHOLDING STRUCTURE OF ST TELPORT FOLLOWING COMPLETION



ANNEX D1

**LIST OF SPEEDCAST TOP 50 UNDERLYING HOLDERS WITH BREAKDOWN OF REGISTERED
HOLDER, BENEFICIAL OWNER AND INVESTMENT MANAGER**

[redacted]

ANNEX D2

LIST OF SPEEDCAST INVESTORS BY SIZE

[redacted]

ANNEX E – SHORT FORM CONSOLIDATION APPLICATION

SHORT FORM CONSOLIDATION APPLICATION

1. List the names and headquarter addresses of the Applicants subject to the Consolidation (*i.e.*, the Licensee 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.).

ST Teleport Pte Ltd ("**ST Teleport**") is being acquired by SpeedCast International Limited ("**SpeedCast**") as part of the Consolidation. The primary contact of ST Teleport is as follows:

Name of Licensee	ST Teleport Pte Ltd
Headquarter address	1 Temasek Avenue, #33-01 Millenia Tower, Singapore 039192

Name of primary contact	Joseph Chan
Designation of primary contact	Managing Director
Mailing Address	5A Toh Guan Road East, #06-01 CWT Jurong East Logistics Center, Singapore 608830
Telephone no.	+65 6715 9899
Fax No.	+65 6715 9851
Email address	joseph_chan@stteleport.com

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 ownership interest.

The following entities are Subsidiaries (as defined in this Question 2) of ST Teleport (accurate as at 17 December 2015):

Name	Country of incorporation	Principal business	Applicant's ownership interest %
ST Teleport (USA), Inc.*	USA	Dormant	100

Pursuant to the share purchase agreement between STT Communications Ltd and SpeedCast dated 12 November 2015 (“SPA”), ST Teleport (USA), Inc. will be disposed of on or prior to the completion of the transaction contemplated in the SPA.

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 ST Teleport (accurate as at 17 December 2015):

Name	Country of incorporation	Principal business	Applicant's ownership interest %
STT Communications Ltd	Singapore	Investment Holding	100% Direct Ownership Interest
Singapore Technologies Telemedia Pte Ltd	Singapore	Investment Holding	100% Indirect Ownership Interest

The Parents do not have any special or preferential rights in ST Teleport.

The entities as set out in Annex 1 are Siblings (as defined in this Question 3) of ST Teleport (accurate as at 30 November 2015). Annex 1 is confidential.

The Siblings do not have any special or preferential rights in ST Teleport.

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, Designated Business Trust or Designated Trust 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 of Applicant	SpeedCast International Limited
Principal business address of Applicant	2405-08 Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong

Name of Applicant's Primary Contact	Richard Carden
Designation	Senior Vice President, Global Sales
Telephone no.	+65 6320 4767
Fax no.	+65 6320 4764
Email	richard.carden@speedcast.com
Mailing address	13 Kaki Bukit Rd 4, #03-01 Bartley Business Centre Singapore 417807

TA Associates. L.P. ("**TA Associates**") is an Applicant on the basis of their control of certain individual investment vehicles which combined have a 24.42% beneficial interest in SpeedCast.

Name of Applicant	TA Associates, L.P.
Principal business address of Applicant	200 Clarendon Street 56 th Floor Boston, MA 02116

Name of Applicant's Primary Contact	Kelly Riera
Designation	Director of Compliance

Telephone no.	+1 617-574-6772
Fax no.	+1 617-574-6789
Email	kriera@ta.com
Mailing address	200 Clarendon Street 56 th Floor Boston, MA 02116

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.

The following entities are Subsidiaries (as defined in this Question 5) of SpeedCast (accurate as at 31 December 2014):

Name	Country of incorporation	Principal business	Applicant's % ownership interest
SpeedCast Group Holdings Pty Ltd	Australia	Investment holding company	100% Direct Ownership Interest
SpeedCast Limited	Hong Kong	Provision of satellite communication service and network solution in Asia Pacific	100% Direct Ownership Interest
SpeedCast Malaysia Sdn. Bhd.	Malaysia	Provision of satellite communication service in Malaysia	100% Direct Ownership Interest
SpeedCast Singapore Pte. Ltd.	Singapore	Provision of maritime and offshore satellite communication services in Singapore	100% Indirect Ownership Interest
SpeedCast (Beijing) Communication Technology	The People's Republic of China ("PRC")	Provision of satellite communication network solutions and technical consultancy	100% Indirect Ownership Interest

Company Limited		services in the PRC	
SpeedCast Australia Pty. Ltd.	Australia	Provision of satellite communication network solutions and technical consultancy services in Asia Pacific	100% Indirect Ownership Interest
SpeedCast Pacific Pty. Ltd.	Australia	Provision of satellite communications service in Asia Pacific	100% Indirect Ownership Interest
Pactel PNG Limited	Papua New Guinea	Provision of satellite communications service provider in Papua New Guinea	100% Indirect Ownership Interest
SpeedCast Europe B.V.	Netherlands	Provision of maritime and offshore satellite communications services	100% Indirect Ownership Interest
SpeedCast Netherlands B.V.	Netherlands	Investment holding company	100% Indirect Ownership Interest
Satellite Communications Australia Pty Limited	Australia	Provision of satellite communications service in Asia Pacific	100% Indirect Ownership Interest
Oceanic Broadband Solutions Pty Ltd	Australia	Provision of satellite communications service based in Queensland	100% Indirect Ownership Interest
SpeedCast Americas, Inc.	State of Delaware, USA	Provision of satellite communications service based in Houston	100% Indirect Ownership Interest

TA Associates is unable to provide information of its Subsidiaries for the reasons set out below:

- (a) TA Associates is a private equity investment firm and it and its related investment vehicles (the “**TA Funds**”) are not directly concerned with any business of providing telecommunications services. Its ordinary business is to invest in early stage companies or companies with the potential of growth across a broad spectrum of industries and markets for the sole purpose of creating value for its investors. TA Associates will generally divest the TA Funds’ interest in any of its subsidiaries within a set period in accordance with the arrangements with its investors. 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; and
- (b) it would be overly burdensome to provide IDA with an up-to-date list of TA Associate’s Subsidiaries (as defined in this Question 5). Owing to the nature of the investments made and the continuing cycle of investment management, new investee companies are constantly added to the list of TA Associate’s Subsidiaries while others are removed. For this reason, any such list is likely to provide of questionable value to IDA for the purpose of IDA’s review of the Consolidation.

In addition, TA Associates has confirmed that none of the companies which it has invested in in the communications segment are active players in the telecommunication market in Singapore.

- 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 (as defined in this Question 6) of SpeedCast (accurate as at 3 December 2015):

Name (Registered Shareholder)	Country of incorporation	Principal business	Affiliate's % ownership interest in Applicant	Siblings	Special or Preferential right in ST Teleport?
Merrill Lynch (Australia) Nominees Pty Ltd	Australia	Investment company	24.93% Direct Ownership Interest	No relevant siblings	No
J P Morgan Nominees Australia Limited	Australia	Investment company	22.29% Direct Ownership Interest	No relevant siblings	No
Citicorp Nominees Pty Limited 1	Australia	Investment company	13.14% Direct Ownership Interest	No relevant siblings	No
HSBC Custody Nominees (Australia) Limited	Australia	Investment company	12.66% Direct Ownership Interest	No relevant siblings	No
National Nominees Limited	Australia	Investment company	6.27% Direct Ownership Interest	No relevant siblings	No

As SpeedCast is a public listed company, the above entities are primarily investment companies that are holding the shares as nominees or trustees of the relevant beneficial owners. Most of these beneficial owners hold less than 5% interest in SpeedCast.

Please refer to the following for the list of Parents (non-registered holders of the SpeedCast shares) who have more than 5% interest in SpeedCast (accurate as at 3 December 2015).

Name	Country of incorporation	Principal business	Applicant's % ownership interest	Siblings	Special or Preferential right in ST Teleport?
TA Associates, L.P.	USA	Fund management	24.42% Relevant Interest for all TA Funds	No relevant siblings	No
JCP Investment Partners	Australia	Fund management	7.65% Relevant Interest	No relevant siblings	No
Mr Pierre-Jean JA Beylier	-	CEO of Speedcast International Limited	5.88% Relevant Interest (beneficial owner)	Not applicable	No. Except to be appointed as one of the directors of ST Teleport on completion, subject to IDA approval.
Greencape Capital	Australia	Fund management	5.83% Relevant Interest	No relevant siblings	No

TA Associates, JCP Investment Partners (“**JCP**”) and Greencape Capital (“**Greencape**”) are neither registered holders nor the ultimate beneficial owners of the SpeedCast shares.

TA Associates is a private equity investment firm. TA Associates Management, L.P. is an investment adviser registered with the U.S. Securities and Exchange Commission and acts as an adviser to the TA Funds. The TA Funds beneficially own 24.42% interest in SpeedCast. TA Associates is the ultimate general partner of each of the applicable TA Funds.

To SpeedCast’s knowledge, TA Associates, Greencape and JCP are investment managers which manage the SpeedCast shares on behalf of other beneficial owners, in which case the beneficial owners hold the economic rights over the SpeedCast shares and TA Associates, Greencape and JCP, as the investment managers, hold the voting rights over the SpeedCast shares. SpeedCast’s knowledge of TA Associates’, Greencape’s and JCP’s interest in SpeedCast shares is based on disclosure notices received by SpeedCast from Greencape and JCP pursuant to section 671B of the Corporations Act.

SpeedCast is unable to provide information of the Siblings of the above Parents for the reasons set out below:

- (a) TA Associates, L.P. is included as an Applicant on the basis of their control of the TA Funds which collectively have a 24.42% beneficial interest in SpeedCast;
- (b) Mr Pierre-Jean JA Beylier respectfully submits that any information on his Subsidiaries would not be relevant to IDA's purposes, nor aid IDA in assessing whether the proposed Consolidation raises any competition concerns in Singapore, as none of his Subsidiaries have any interest in or business in relation to the provision of satellite services or the telecommunications industry generally;
- (c) JCP and Greencape (the "**Investors**") are primarily in the business of managing investment funds and are not directly concerned with any business of providing telecommunications services. The ordinary business of each Investor is principally to invest in a diversified portfolio of companies and investment vehicles to secure 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. The interests which the Investors hold in these SpeedCast Siblings would most likely be held for passive investment purposes only and the Applicant does not exercise any effective control over the management and operational decisions of such "Siblings". 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;
- (d) any specific information which identifies the funds and the companies within the Investors' investment portfolio may materially affect 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 may owe a fiduciary duty and a duty of confidence to their investors and are prevented from disclosing such information. Lastly, disclosure of the Investor funds' portfolio would reveal the investment strategy of the relevant fund; and
- (e) the Applicants respectfully submit that it would be overly burdensome, if not impossible, to provide IDA with any up-to-date list of SpeedCast'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 for the purpose of IDA's review of the Consolidation.

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 ST Teleport.

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 also 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 in this Consolidation are: (i) ST Teleport, (ii) SpeedCast, and (iii) TA Associates. As TA Associates is not engaged in the business of providing any telecommunication services, we have only provided information on the telecommunication markets in which ST Teleport and SpeedCast operate, for the purpose of this Question 8.

ST Teleport Pte Ltd

ST Teleport provides telecommunication services in the following telecommunication markets:

(a) Satellite Broadcast Services

- (b) VSAT Network Services
- (c) Local and International Managed Bandwidth
- (d) IP Transit
- (e) International Voice Call Services

The following is a list of the other main market participants which provide telecommunication services in similar telecommunication markets to ST Teleport (based on ST Teleport's understanding):

Type of Service	Main Market Participants
Satellite Broadcast Services	Singapore Telecommunications Limited Encompass Digital Media (Asia) Pte Ltd Globecast Asia Pte Ltd Mediacorp Pte Ltd Adore Technologies Pte Ltd Indosat Singapore Pte Ltd
VSAT Network Services	Singapore Telecommunications Limited Harris Caprock Websatmedia Pte Ltd Immarsat Solutions Pte Ltd Marlink Pte Ltd
Local and International Managed Bandwidth	Singapore Telecommunications Limited Indosat Singapore Pte Ltd Harris Caprock Websatmedia Pte Ltd Immarsat Solutions Pte Ltd Marlink Pte Ltd
IP Transit	Singapore Telecommunications Limited Indosat Singapore Pte Ltd Harris Caprock Websatmedia Pte Ltd Immarsat Solutions Pte Ltd Marlink Pte Ltd

International Voice Call Services	Singapore Telecommunications Limited Harris Caprock Websatmedia Pte Ltd Immarsat Solutions Pte Ltd Marlink Pte Ltd
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In particular, in respect of VSAT services, the following is ST Teleport's estimate of its market share and of other major competitors, based on ST Teleport's understanding, for the financial years ending 31 December 2010 to 31 December 2015:

Main VSAT service providers	Estimated Market Share 2010 (%)	Estimated Market Share 2011 (%)	Estimated Market Share 2012 (%)	Estimated Market Share 2013 (%)	Estimated Market Share 2014 (%)	Estimated Market Share 2015 (%)
ST Teleport	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Singapore Telecommunications Limited	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Harris Caprock	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Websatmedia Pte Ltd	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Immarsat Solutions Pte Ltd	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Marlink Pte Ltd	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

The following is a breakdown of ST Teleport's total revenue (by way of the telecommunication services provided by ST Teleport) for the financial year ending 31 December 2014:

Type of Service	Total Revenue
Satellite Broadcast Services	[redacted]
VSAT Network Services	[redacted]
Local and International Managed Bandwidth	[redacted]
IP Transit	[redacted]
International Voice Call Services	[redacted]

The following is a breakdown of ST Teleport's total revenue by way of contribution from the top 10 countries for the financial year ended 31 December 2014:

[redacted]

SpeedCast International Limited

SpeedCast offers the following product and services categories within the telecommunications industry:-

- (i) Network Services: design, deployment, operation and maintenance of networks, including installation and configuration of equipment;
- (ii) Value Added Services: SpeedCast offers its customers a range of value-added services, such as user applications (voice, video conferencing, video surveillance), network optimisation (firewalls, filtering, data compression) and networking monitoring and management (including reporting tools and remote access for IT technicians);
- (iii) Equipment Sales: SpeedCast sells equipment directly to customers including the VSAT terminals that send and receive transmitted data, modems, router and other types of equipment related to the provisioning of value-added services; and
- (iv) Wholesale VOIP: SpeedCast sells wholesale VoIP to telecom customers via the sale of voice minutes on a wholesale basis to telecom customers, which are then re-sold to the end user.

SpeedCast designs satellite networks comprising of a satellite hub, an antenna, BUC and satellite beam. SpeedCast charges a monthly price for the design, operation, implementation and maintenance of the satellite system. Each of the components could be different based on the customer requirement. For example, depending on the customer requirement, SpeedCast may use any one of the 6 or 7 satellite manufacturer's equipment (Gilat, iDirect, Shiron, Comtech, Newsat, Novelsat and others) or use any one or more satellite beams based on the best coverage (SpeedCast has over 60 satellite beams in their network from AsiaSat, ABS, Intelsat, JSAT, ChinaSat, Inmarsat, Eutelsat and many other satellite providers) or land traffic at any one of its more than 30 global teleport locations. SpeedCast occasionally will incorporate other communication technologies such as fibre, wifi, etc. to complete a solution for the customer but this is a very small part of the overall service provided for a small number of customers. None of these services are currently supplied in Singapore.

SpeedCast has a global presence in many countries which include the US, Australia, Dubai and Hong Kong. In Singapore, SpeedCast's operations are

primarily focused on providing VSAT services to customers headquartered in Singapore mainly via its Hong Kong subsidiary, SpeedCast Limited (“**SpeedCast HK**”) which primarily provides satellite communication services and network solutions in the Asia Pacific. In respect of customers headquartered in Singapore, SpeedCast HK provides VSAT services for the maritime industry by landing traffic in other countries where SpeedCast are licensed to own operational teleports.

SpeedCast has an indirectly wholly owned Singaporean operating entity, SpeedCast Singapore Pte. Ltd. (“**SpeedCast Singapore**”). However, SpeedCast Singapore does not directly service any Singapore-based customers and rather merely provides local engineering support for its international operations. SpeedCast Singapore is not a licensed facilities based operator and does not have any operational teleports in Singapore.

Notwithstanding the fact that SpeedCast HK provides VSAT services to customers headquartered in Singapore, the services are for the maritime industry and performed by landing traffic in other countries where SpeedCast is licensed to own operational teleports.

Further to the foregoing, SpeedCast does not compete in the VSAT segment or any other segment of the telecommunication services market in Singapore.

The following is a breakdown of the revenue earned by SpeedCast for the financial year ended 31 December 2014 and 31 December 2013:

	Total Revenue (US\$'000)	
	2014	2013
Broadband access revenue	107,687	81,238
Sale of broadband services equipment	9,992	9,470
Total revenue from continuing operations	117,679	90,708

The following is a breakdown of SpeedCast’s total revenue for the financial year ended 31 December 2014 based on customers’ geography:

	Total Revenue (US\$'000)	
	Year ended 31 Dec 2014	Year ended 31 Dec 2013
Maritime	26,881	18,802
Australia	34,479	21,582
Pacific Islands	28,017	17,334
EMEA and other (ex-Afghanistan)	25,646	14,940
Afghanistan	5,334	11,731
Inter segment elimination	(12,670)	(3,151)
Broadband services equipment revenue	9,992	9,470
Total revenue from continuing operations	117,679	90,708

For the financial year 2014, SpeedCast earned approximately US\$1 million in annualized revenue from Singapore-based customers. This revenue was earned entirely through SpeedCast HK. This comprised less than 1% of the total revenue of US\$117,679,000 earned by SpeedCast from its continuing operations for the year ended 31 December 2014.

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

 N The Consolidation is a Horizontal Consolidation that will result in a Post-Consolidation Entity with more than a 15% market share in any telecommunication market within Singapore. If yes, please use the Long Form Consolidation Application.

 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. If yes, please use the Long Form Consolidation Application.

10. Minimum Required Information

Check if you have attached each item listed below:

Y Abbreviated Statement

Y Consolidation Application Processing Fee (Applicants should make payment to IDA of the sum of S\$2,500 by way of money orders, postal orders, banker's orders, Interbank GIRO, cheques or telegraphic transfer. All bank charges associated with such 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.

11. 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.

12. 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:
Title:
Company:

Signature

Name:
Title:
Company:

Signature

Name:
Title:
Company:

Date Submitted: _____

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.

Annex 1

[redacted]