

Cover letter to IMDA and Abbreviated Statement

1. Introduction

- 1.1** We refer to the licence to provide facilities-based operations granted by the Info-communications Media Development Authority (the “**IMDA**”) to SPTel Pte. Ltd. (the “**Licensee**”) under section 5 of the Telecommunications Act 1999 (the “**Act**”) on 1 April 2000 (the “**FBO Licence**”).
- 1.2** In accordance with the Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 (the “**Code**”), this letter and the attached Short Form Consolidation Application (“**Consolidation Application**”) is submitted for and on behalf of the Licensee and the Acquiring Parties (as defined in paragraph 4.1 below) (collectively, the “**Applicants**”) to seek the IMDA’s approval for the changes in the ownership, shareholding and board directorship of the Licensee pursuant to the Transaction (as defined in paragraph 3.1 below).
- 1.3** Capitalised terms used in this letter shall, unless otherwise defined, have the same meaning given to them in the Code.
- 1.4** All references to the term “Subsidiary” in this letter shall mean, in respect of a party, an entity in which that party has an attributable interest of 5% or more, and the term “Subsidiaries” shall be construed accordingly.

2. Background

2.1 The Licensee; Existing corporate structure of the Licensee

- 2.1.1** The Licensee is a company incorporated in Singapore and is the holder of the FBO Licence.
- 2.1.2** The Licensee is principally engaged in the provision of telecommunication services (as further detailed in Appendix E of the Consolidation Application) in Singapore (the “**Business**”).
- 2.1.3** As at 14 August 2025, the Licensee has an issued and paid-up share capital of S\$90,000,002 consisting of 90,000,002 ordinary shares, all of which are fully paid-up.
- 2.1.4** As at 14 August 2025, the shares of the Licensee are held by the following shareholders in the quantities and percentages set out below:
- (i) 44,100,001 ordinary shares, representing approximately 49% of the total number of ordinary shares, are held by Singapore Power Limited (“**Singapore Power**”) (Registration No. 199406577N), a company incorporated in Singapore; and
 - (ii) 45,900,001 ordinary shares, representing approximately 51% of the total number of ordinary shares, are held by ST Engineering Urban Solutions Ltd. (“**STEURS**”) (Registration No. 196900084E), a company incorporated in Singapore.

2.2 Existing corporate structure of Singapore Power

2.2.1 Singapore Power is principally engaged in the provision of management support services and investment holding.

2.2.2 [REDACTED]

2.3 Existing corporate structure of STEURS

2.3.1 STEURS is a company incorporated in Singapore and is principally engaged in the design, development, supply, installation, integration and maintenance of transportation, intelligent building, defence electronics and communication systems, engineering design and engineering consulting services.

2.3.2 As at 14 August 2025:

(i) The shares of STEURS are entirely held by ST Engineering IHQ Pte. Ltd. (Registration No. 200000445C), a company incorporated in Singapore that is principally engaged in the provision of management and corporate services to companies within the ST Engineering group, the carrying out of technology development, acquisition and management, and the holding of investments.

(ii) The shares of ST Engineering IHQ Pte. Ltd. are entirely held by Singapore Technologies Engineering Ltd (“**ST Engineering**”) (Registration No. 199706274H), a company incorporated in Singapore that primarily functions as an investment holding company for the ST Engineering group. The ST Engineering group is a global technology, defence, and engineering group with a diverse portfolio of businesses across the commercial aerospace, urban solutions, satellite communications, defence and public security segments.

2.3.3 As at 14 August 2025, STEURS has an issued and paid-up share capital of S\$182,522,307, and ST Engineering has an issued and paid-up share capital of S\$895,925,583.505 (including treasury shares and one special share held by the Minister for Finance).

2.3.4 [REDACTED]

2.4 Seraya AQX Pte. Ltd.

2.4.1 Seraya AQX Pte. Ltd. (the “**Purchaser**”) is a company incorporated in Singapore and is principally engaged in the provision of a dedicated digital infrastructure investment platform.

2.4.2 The Purchaser invests in differentiated and growing digital infrastructure platforms in developed Asia Pacific markets (with focus on Singapore / SG+, Japan, Korea and Australia) to serve customers over the long term with reliable and shared telecommunication infrastructure. Fibre investments are a core focus for the Purchaser, especially investments into differentiated and resilient assets that can serve the growing and stringent connectivity requirements of participants in the AI infrastructure ecosystem (Hyperscalers, OTTs, Telcos, etc.). The Purchaser is a long-term strategic investor and is not fixated on any specific investment horizon. The Chief Executive Officer (“**CEO**”) of the Purchaser is Matthias Vukovich, a veteran in the digital infrastructure investment space, having previously worked with NTT, Morgan Stanley

as a digital infrastructure investment banker and acted as Chief Financial Officer of Philippines fibre broadband operator Converge ICT.

2.4.3 As at 8 August 2025, the Purchaser has an issued and paid-up share capital of S\$1,499,509 consisting of 1,499,509 ordinary shares, all of which are fully paid-up. The Purchaser is a direct, wholly-owned subsidiary of Seraya Partners Fund I, L.P. (“**Seraya Fund**”).

2.5 [REDACTED]

3. The Transaction

3.1 Pursuant to a sale and purchase agreement dated 17 July 2025 (the “**SPA**”), Singapore Power and STEURS have agreed to sell, and the Purchaser has agreed to purchase, 100% of the issued and fully paid-up share capital of the Licensee (the “**Transaction**”).

3.2 [REDACTED]

3.3 The completion of the Transaction is subject to the satisfaction of the condition that the approval of the IMDA for or in connection with the Transaction has been obtained and remains in full force and effect.

4. Determination of the Applicants for the purpose of the Consolidation Application

4.1 Based on the definitions of “Acquiring Party”, “Effective Control”, “Equity Interest”, “Voting Power” and “Voting Share” as set out in sections 10.1.2(c), (m), (n), (ff) and (gg) of the Code respectively,¹ each of the following entities or individuals may be deemed to be an Acquiring Party:

4.1.1 *AQX Fibre* [REDACTED];

4.1.2 *The Purchaser* [REDACTED];

4.1.3 *Seraya Fund* [REDACTED];

4.1.4 *Seraya GP1 Ltd* [REDACTED];

4.1.5 *Seraya Holdings Ltd* [REDACTED];

4.1.6 *James Chern* [REDACTED]; and

4.1.7 *Ivan Chern* [REDACTED],

(collectively, “**Acquiring Parties**” and each, an “**Acquiring Party**”).

4.2 [REDACTED]

¹ Equivalent definitions of “Effective Control”, “Equity Interest”, “Voting Power” and “Voting Share” are also set out in section 37(1) of the Act.

5. Short Form Consolidation Application

5.1 Pursuant to section 10.3.6.4 of the Code, a Short Form Consolidation Application may be submitted where neither the Licensee nor the Acquiring Party has, and/or the economic entity that will be created as a result of a Consolidation will have:

- (I) a market share of 30% or more of any telecommunication market in Singapore; or
- (II) a market share of between 20% to 30% of any telecommunication market in Singapore, and the post-Consolidation combined market share of the three largest designated telecommunication licensees, designated business trusts, designated trusts or a combination thereof, is 70% or more of any telecommunication market in Singapore.

5.2 The Applicants submit that a Short Form Consolidation Application may be submitted by the Applicants as the Consolidation will not result in any of the Applicants having more than a 30% share of any telecommunication market, whether in Singapore or elsewhere, in which it participates, as further detailed below.

5.3 To the best of its knowledge, the Licensee is only participating in the telecommunication markets, and holds the market shares in such telecommunication markets (being, for each such telecommunication market, less than 5%), set out in paragraph 8.2 and Appendix E of the Consolidation Application. **[REDACTED]**.

5.4 None of the Acquiring Parties or their Affiliates (based on the definition of "Affiliate" as set out in section 1.9(b) of the Code and as further described in paragraphs 4, 5 and 8.1 of the Consolidation Application) participate in any telecommunication market, whether in Singapore or elsewhere.

5.5 In view of the above, the Applicants submit that the Consolidation will not result in any of the Applicants having more than a 30% share of any telecommunication market, whether in Singapore or elsewhere, in which it participates.

5.6 For the purposes of the Consolidation Application, please treat this letter as the Abbreviated Statement (as referred to in section 10.3.6.4(c) of the Code).

5.7 For the reasons set out in paragraphs 6 and 7 below, the Applicants submit that it is appropriate for the IMDA to grant its approval for the changes in the ownership and shareholding of the Licensee pursuant to the Transaction.

6. The proposed Transaction will not substantially lessen competition in any segment of the telecommunications industry in Singapore

6.1 As mentioned above, the Licensee participates only in a limited number of telecommunication markets in Singapore and for each such telecommunication market, has a market share of less than 5%. To the best of the Licensee's knowledge, for such market, there are a significant number of market competitors, a number of which have significantly larger shares of the market **[REDACTED]**.

6.2 None of the Acquiring Parties or their Subsidiaries participate in any of the telecommunication markets which the Licensee is participating in, or even any telecommunication market in Singapore, as a Facilities-based Licensee or a Services-based Licensee, nor do any of them

participate in any telecommunication market outside of Singapore. The Transaction will therefore not result in a reduction in the number of competitors in any telecommunication market in Singapore or otherwise lessen competition in any telecommunication market in Singapore.

6.3 [REDACTED]

6.4 [REDACTED]

6.5 For the reasons set out above, the Applicants do not believe that the Transaction will result in a substantial lessening of competition in any telecommunication market in Singapore. On the contrary, as explained in paragraph 7 below, it is the intention of the Applicants to increase competition.

7. Approval from the IMDA for the Transaction will serve the public interest

7.1 [REDACTED]

7.2 [REDACTED]

7.3 [REDACTED]

7.4 [REDACTED]

7.5 [REDACTED]

7.6 [REDACTED]

7.7 It is the intention of the Applicants that the completion of the Transaction will put the Licensee in a position to be able to rapidly develop and grow the Business and thus facilitate growth in the telecommunications industry. In addition, the Applicants do not foresee any disruption to the provision of telecommunication services to the Licensee's existing customers arising as a result of the completion of the Transaction.

7.8 The Acquiring Parties are committed to developing the Licensee into a leading enterprise fibre operator with regional and international reach, thus resulting in a more vibrant and competitive telecommunications industry in Singapore.

8. [REDACTED]

9. [REDACTED]

We look forward to the IMDA's favourable reply in relation to the above. Please do not hesitate to contact any of the following should you have any queries or require any clarification:

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Yours sincerely,

For and on behalf of
SPTel Pte. Ltd.



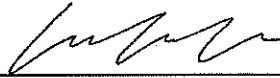
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Designation: ACTING CHIEF EXECUTIVE OFFICER
Head of Product & Business IT

For and on behalf of
AQX Fibre (SG) Pte. Ltd.



Name: Chern Chee Wee
Designation: Director

For and on behalf of
Seraya AQX Pte. Ltd.



Name: Chern Chee Wee
Designation: Director

For and on behalf of
Seraya Partners Fund I, L.P.



Name: Chern Chee Wee
Designation: Director

For and on behalf of
Seraya GP1 Ltd

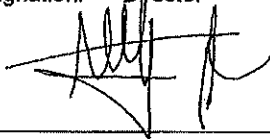


Name: Chern Chee Wee
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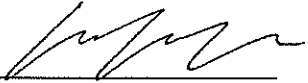
For and on behalf of
Seraya Holdings Ltd



Name: Chern Chee Wee
Designation: Director



Chern Chee Song



Chern Chee Wee

Annex A
[REDACTED]

[REDACTED]

Annex B
[REDACTED]

[REDACTED]