

**SHORT FORM CONSOLIDATION APPLICATION
FOR PROPOSED CONSOLIDATION INVOLVING DESIGNATED TELECOMMUNICATION LICENSEE
XENITH IG SINGAPORE PTE LTD**

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.).

Response

1.1 The information relating to Xenith IG Singapore Pte. Ltd. ("**Xenith IG**"), being the Applicant subject to the Proposed Transaction, is as follows:

Name:	Xenith IG Singapore Pte. Ltd.
Registered Office:	88 Market Street, #43-01, Singapore 048948
Contact:	Name: David Ong Designation: General Counsel Mailing Address: 88 Market Street, #43-01, Singapore 048948 Fax No.: N/A Email Address: david.ong@xenithig.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 Voting Shares/Units/Equity Interests or Voting Power.

Response

2.1 A chart showing the shareholding structure of Xenith IG is set out in [Annex 1] [**CONFIDENTIAL INFORMATION**].

2.2 Xenith IG does not have any Subsidiaries (as defined in Question 2).

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.

Response

3.1 The following entities are the Parents (as defined in Question 3) of Xenith IG.

[REDACTED] [CONFIDENTIAL INFORMATION]

3.2 [REDACTED] [CONFIDENTIAL INFORMATION]

3.3 [REDACTED] [CONFIDENTIAL INFORMATION]

3.4 The Siblings (as defined in Question 3) of Xenith IG are the Subsidiaries of Xenith IG Holdings Pte. Ltd. referred to in paragraph 3.1, including:

[REDACTED] [CONFIDENTIAL INFORMATION]

3.5 None of the Affiliates (i.e. Parents or Siblings as defined in Question 3) of Xenith IG have any special or preferential rights in Xenith IG.

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.).

Response

4.1 The contemplated transaction involves the acquisition of 100% of the issued and outstanding shares of common stock (on a fully diluted basis) of, and voting rights in, investment firm DigitalBridge Group, Inc. ("**DigitalBridge**"), by Duncan Holdco III LLC ("**Direct Investor**"), a wholly owned direct subsidiary of Duncan Holdco II LLC, which is a wholly owned direct subsidiary of Duncan Holdco LLC, which in turn is a wholly owned indirect subsidiary of SoftBank Group Corp. ("**SoftBank**" and SoftBank and DigitalBridge together, the "**Parties**") (the "**Proposed Transaction**").

4.2 On December 29, 2025, DigitalBridge, its operating subsidiary DigitalBridge Operating Company, LLC ("**DBOC**"), Duncan Holdco LLC and two of its subsidiaries, Duncan Sub I Inc. ("**Merger Sub I**"), and Duncan Sub II LLC ("**Merger Sub II**") entered into an Agreement and Plan of Merger (the "**Agreement**") pursuant to which SoftBank will indirectly acquire more than 90% of the common stock (on a fully diluted basis) of DigitalBridge and DBOC, through two coordinated reverse subsidiary mergers, with each of DigitalBridge and DBOC surviving the applicable merger. At closing, Merger Sub I, a wholly owned subsidiary of the Direct Investor, will merge with and into

DigitalBridge, with DigitalBridge surviving as a wholly owned direct subsidiary of the Direct Investor. Immediately following the first merger, Merger Sub II, a wholly owned subsidiary of Merger Sub I, will merge with and into DBOC, with DBOC surviving as a wholly owned direct subsidiary of DigitalBridge.¹

- 4.3 As a result of the Proposed Transaction, each of DigitalBridge and DBOC will become solely controlled, indirect subsidiaries of SoftBank. [REDACTED] [CONFIDENTIAL INFORMATION]
- 4.4 After the closing of the Proposed Transaction, SoftBank anticipates that DigitalBridge will continue to operate as a separately managed platform. The Parties expect to close the Proposed Transaction in [REDACTED] [CONFIDENTIAL INFORMATION], after the satisfaction of customary conditions, including the receipt of required regulatory approvals, including IMDA approval. [REDACTED] [CONFIDENTIAL INFORMATION]
- 4.5 DigitalBridge is an investment and asset management business, not an operating company, managing its investments through its funds and the general partners of those funds (the “DigitalBridge GPs”). As a result of the Proposed Transaction, SoftBank will acquire indirect control over DigitalBridge and, through DigitalBridge’s control of the DigitalBridge GPs, will ultimately indirectly acquire control rights with respect to the portfolio companies currently controlled by affiliates of DigitalBridge, such as Xenith IG, which is the subject of the present application. The funds managed by DigitalBridge hold [REDACTED] [CONFIDENTIAL INFORMATION] of the shares in Xenith IG. Accordingly, the Proposed Transaction will result in SoftBank indirectly acquiring [REDACTED] [CONFIDENTIAL INFORMATION] of the Voting Power in Xenith IG, through the DigitalBridge GPs.
- 4.6 Please see:
- (a) [Annex 2] [CONFIDENTIAL INFORMATION] for the ownership structure of Direct Investor; and
- (b) [Annex 3] [CONFIDENTIAL INFORMATION] for the post-completion structure chart.
- 4.7 The information relating to Direct Investor and SoftBank, being the Applicants seeking to obtain Voting Power in Xenith IG, is as follows:

Direct Investor

Name:	Duncan Holdco III LLC
Registered Office:	c/o Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808, USA
Contact Person:	Name: Pete Komorowski Designation: Director, Senior Counsel - Legal Mailing Address: 900 16 th Street NW, Washington DC 20006 Fax No.: N/A Email Address: peter.komorowski@softbank.com

SoftBank

Name:	SoftBank Group Corp.
Registered Office:	1-7-1 Kaigan, Minato-ku, Tokyo 105-7537 Japan
Contact Person:	Name: Yuko Yamamoto Designation: Head of Corporate Legal

¹ [REDACTED] [CONFIDENTIAL INFORMATION]

	Mailing Address: 1-7-1 Kaigan, Minato-ku, Tokyo, 105-7537 Japan Fax No.: N/A Email Address: SBGRP-regulatory-notice@g.softbank.co.jp
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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.

Response

Direct Investor

- 5.1 Direct Investor is a Delaware limited liability company established as a holding company for SoftBank’s investment in DigitalBridge and has no independent operations of its own.
- 5.2 Direct Investor has the following Subsidiaries (as defined in Question 5):
[REDACTED] [CONFIDENTIAL INFORMATION]
- 5.3 Both entities are temporary, reverse-merger subsidiaries and will cease to exist immediately following completion of the two-step merger, with DigitalBridge and DBOC surviving under Direct Investor’s ownership.

SoftBank

- 5.4 SoftBank is a publicly traded Japanese corporation headquartered in Tokyo, Japan. SoftBank is a leading technology investor with broad investment in AI infrastructure, including digital infrastructure required to support wide-scale AI deployment.
- 5.5 Given SoftBank’s status as a diversified global conglomerate with approximately 1,000 direct and indirect subsidiaries worldwide, providing full information for every subsidiary would be disproportionate and unduly burdensome for this Short Form Consolidation Application. The Applicants submit that information should therefore be limited to SoftBank subsidiaries that are relevant to the IMDA’s assessment—namely, those engaged in telecommunications services in Singapore. These are:

Name	Country of incorporation	Principal business	Aggregated ownership interest held by SoftBank (%)
BBIX Singapore Pte. Ltd.	Singapore	Internet exchange services	[REDACTED] [CONFIDENTIAL INFORMATION]
Cubic Telecom Singapore Pte. Ltd.	Singapore	Connectivity platform	[REDACTED] [CONFIDENTIAL INFORMATION]
SB Telecom Singapore Pte. Ltd.	Singapore	Telecommunication services	[REDACTED] [CONFIDENTIAL INFORMATION]

SoftBank Robotics Singapore Pte. Ltd.	Singapore	Commercial autonomous cleaning robots	[REDACTED] [CONFIDENTIAL INFORMATION]
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5.6 To the best of the Applicants' knowledge, beyond the four entities identified above, no other subsidiary of SoftBank provides or operates any telecommunication service 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.

Response

Parents

Direct Investor

6.1 The Parents (as defined in Question 6) of Direct Investor are as follows:

Name	Country of incorporation	Principal business	Ownership interest in Applicant (%)
Duncan Holdco II LLC	USA	Holding Company	100%
Duncan Holdco LLC	USA	Holding Company	100%
SoftBank Group Overseas GK	Japan	Holding Company	100%
SoftBank Group Corp	Japan	Listed Investment Company	100%

SoftBank

6.2 SoftBank shares are publicly traded on the Prime Market of the Tokyo Stock Exchange. The following table sets out the shareholders with an interest of greater than 5% in SoftBank as of September 30, 2025.

Name	Country of incorporation	Principal business	Ownership interest in Applicant (%)
Masayoshi Son	Japan	Representative Director, Corporate Officer, Chairman & CEO of SoftBank	29.95%
The Master Trust Bank of Japan, Ltd. (Trust Account)	Japan	Trust Account	17.12%
Custody Bank of Japan, Ltd. (Trust Account)	Japan	Trust Account	6.99%

6.3 Due to SoftBank's status as a listed company on the Tokyo Stock Exchange, The Master Trust Bank of Japan, Ltd and Custody Bank of Japan, Ltd listed in the table above are nominees or trustees holding the shares in SoftBank for and on behalf of other beneficial owners, who represent a disparate group of investors. To the best of the Applicants' knowledge, none of these investors holds an ownership interest of more than 5% in SoftBank.

Siblings

Direct Investor

6.4 The Siblings (as defined in Question 6) of Direct Investor are the Subsidiaries of SoftBank. Please refer to paragraph 5.5 above.

SoftBank

6.5 To the best of the Applicants' knowledge, Masayoshi Son does not hold an attributable interest of 5% or more in any entity that would provide or operate any telecommunication services in Singapore. Further, as indicated in paragraph 6.3 above, The Master Trust Bank of Japan, Ltd and Custody Bank of Japan are mere nominees or trustees holding the shares in SoftBank for and on behalf of other beneficial owners, and none of these beneficial owners qualifies as a Parent of SoftBank.

Rights in Xenith IG

6.6 To the best of the Applicants' knowledge, none of the Subsidiaries, Parents or Siblings of SoftBank or Direct Investor (each as identified above) currently has any special or preferential rights in Xenith IG.

7. Description of the Consolidation

Check each of the following that correctly describes the Consolidation:

Yes	The Applicant identified in response to Question 4 is seeking to acquire, whether directly or indirectly, Voting Shares/Units/Equity Interests or Voting Power that would result in the Applicant(s) holding Voting Shares/Units/Equity Interests or Voting Power of at least 30% in the Licensee, Designated Business Trust or Designated Trust identified in Response to Question 1.
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Specify the percentage of Voting Shares/Units/Equity Interests or Voting Power sought to be acquired:

[REDACTED] [CONFIDENTIAL INFORMATION]

No	The Applicant identified in response to Question 4 is seeking to acquire the business of the Licensee, Designated Business Trust or Designated Trust as a going concern.
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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).

Response

8.1 Acquiring Parties – Direct Investor and SoftBank

8.1.1 BBIX Singapore Pte. Ltd. (“**BBIX**”) holds a Services-Based Operator (Individual) (“**SBO(I)**”) licence to provide Resale of Local Leased Fixed-line Connectivity Services, Managed Data Network Services, Internet Exchange Services, and Virtual Private Network Services. **[REDACTED]**
[CONFIDENTIAL INFORMATION]

8.1.2 Cubic Telecom Singapore Pte. Ltd. (“**Cubic**”) holds an SBO(I) licence to provide Machine-to-Machine Services. Cubic’s principal business activities focus on the operation of a connectivity platform specializing in software-defined connected vehicle solutions. **[REDACTED]**
[CONFIDENTIAL INFORMATION]

8.1.3 SB Telecom Singapore Pte. Ltd. (“**SB Telecom**”) holds an SBO(I) licence to provide Resale of Local Leased Fixed-line Connectivity Services, Virtual Private Network Services and Machine-to-Machine Services. **[REDACTED]** **[CONFIDENTIAL INFORMATION]**

8.1.4 SoftBank Robotics Singapore Pte. Ltd. (“**SoftBank Robotics**”) holds an SBO(I) licence to provide Machine-to-Machine Services. Rather than telecommunication services, SoftBank Robotics’ principal business activities focus on commercial autonomous cleaning robotics. **[REDACTED]**
[CONFIDENTIAL INFORMATION]

8.1.5 To the best of their knowledge, neither Cubic, SB Telecom, or SoftBank Robotics have a market share of 5% or more in any telecommunication market in Singapore. There are a significant number of market competitors in each such market, including large local players such as Singapore Telecommunications Limited, StarHub Ltd and M1 Limited.

8.1.6 For BBIX, it operates in amongst others, the Internet Exchange business, where the Acquiring Parties take the view that a player’s market share is best measured and proxied by the number of networks connected (i.e. Autonomous System Numbers (“**ASN**”). Using this metric, the Acquiring Parties estimate BBIX’s market share to be in the range of 10-15%.

8.1.7 Based on publicly available data from Internet Society Pulse (sourced from Peering DB) which is updated as of February 2026², there are at least 9 active Internet Exchange Points (“**IXP**”) in Singapore with a physical location and 3 or more members, which have an aggregate of 1,068 ASNs. The market shares of the “Top 5” IXPs based on the number of connected ASNs are as follows:

IXP name	Number of connected ASNs	Market share
Equinix Internet Exchange Singapore	451	42.2%

² Available at <https://pulse.internetsociety.org/en/ixp-tracker/country/SG/?>, based on information extracted on 24 February 2026.

Singapore Internet Exchange	242	22.7%
DE-CIX ASEAN	138	12.9%
BBIX Singapore	136	12.7%
Megaport MegalX Singapore	42	3.9%
AMS-IX Singapore, GNM-IX Singapore, Impart IX, Singapore Open Exchange (SOX)	59	5.5%
Total	1,068	100%

- 8.1.8 As can be seen from the figures above, the Internet Exchange market in Singapore is highly competitive and mature and is characterised by a rich ecosystem of participants. Based on the above data, BBIX ranks as only the fourth largest IXP in Singapore, with a market share (12.7%) that is approximately three times smaller than the market leader, Equinix Internet Exchange (42.2%), and nearly half that of the second-largest player, Singapore Internet Exchange (22.7%).
- 8.1.9 The Acquiring Parties note that the above market share estimates are derived from self-reported Peering DB data and given that certain ASNs may connect to multiple IXs, some degree of overlap may exist. Accordingly, they take the view that it is reasonable to conservatively characterise BBIX's estimated market share as being in the range of 10-15%.
- 8.1.10 For all other markets that telecommunication markets in Singapore that it participates in, BBIX does not, to the best of its knowledge, have a market share of 5% or more.

8.2 Xenith IG

- 8.2.1 Xenith IG is the holder of a Facilities-Based Operations licence granted by IMDA on 11 April 2022. Xenith IG operates an optical fibre network between data centres and selected building locations in Singapore and is licensed to provide the following telecommunication services:
- (a) Dark Fibre services;
 - (b) [REDACTED] [CONFIDENTIAL INFORMATION]
 - (c) [REDACTED] [CONFIDENTIAL INFORMATION]
 - (d) [REDACTED] [CONFIDENTIAL INFORMATION]
 - (e) [REDACTED] [CONFIDENTIAL INFORMATION]
 - (f) [REDACTED] [CONFIDENTIAL INFORMATION]
 - (g) [REDACTED] [CONFIDENTIAL INFORMATION]
- 8.2.2 Despite being licensed for the telecommunication services listed above in (a)-(g), Xenith IG is solely active in the provision of dark fibre services. To the best of Xenith IG's knowledge, its market share in Singapore is approximately 10% to 20% in this market, based on a narrow definition of this market as the provision of non-residential terrestrial dark fibre services within Singapore.

Service	Description of Service	Key customers and rough customer profile (e.g. licensees, enterprise customers, Government customers)	Estimated percentage of market share of Xenith IG	Key Market Players and their estimated market share
Dark Fibre Services	Lease of unlit optical fibres for connectivity	Major global hyperscalers, OTT content providers, cloud service providers, global carriers and telecommunications service providers and major enterprises.	Approx. 10%-20% of Singapore Dark Fibre Market Note: We have narrowly defined Singapore Dark Fibre Market as non-residential terrestrial dark fibre services within Singapore.	Major players with 10% or more market share of Singapore Dark Fibre Market: <ul style="list-style-type: none"> • [REDACTED] • [REDACTED] • [REDACTED] • [REDACTED] • [REDACTED] [CONFIDENTIAL INFORMATION] Other notable players with 5% or less of market share: <ul style="list-style-type: none"> • [REDACTED] • [REDACTED] • [REDACTED] • [REDACTED] [CONFIDENTIAL INFORMATION]
[REDACTED] [CONFIDENTIAL INFORMATION]	[REDACTED] [CONFIDENTIAL INFORMATION]	None	Nil	-
[REDACTED] [CONFIDENTIAL INFORMATION]	[REDACTED] [CONFIDENTIAL INFORMATION]	None	Nil	-
[REDACTED] [CONFIDENTIAL INFORMATION]	[REDACTED] [CONFIDENTIAL INFORMATION]	None	Nil	-
[REDACTED] [CONFIDENTIAL INFORMATION]	[REDACTED] [CONFIDENTIAL INFORMATION]	None	Nil	-
[REDACTED] [CONFIDENTIAL INFORMATION]	[REDACTED] [CONFIDENTIAL INFORMATION]	None	Nil	-
[REDACTED] [CONFIDENTIAL INFORMATION]	[REDACTED] [CONFIDENTIAL INFORMATION]	None	Nil	-

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

No The Applicant(s) have, and/or the Post-Consolidation Entity will have a market share of 30 percent or more of any telecommunication market in Singapore. If yes, please use the Long Form Consolidation Application.

No The Applicant(s) have, and/or the Post-Consolidation Entity will have a market share of between 20 percent to 30 percent or more 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 percent or more of any telecommunication market in Singapore. If yes, please use the Long Form Consolidation Application.

10 Minimum Required Information

Check if you have attached each item listed below:

Yes Abbreviated Statement

**Pending
IMDA's
Instructions** Consolidation Application Processing Fee (Applicants should make payment to IMDA 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: IMDA will not process this Consolidation Application unless the Applicants have either provided all required information or have obtained an exemption from IMDA 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.) IMDA 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?

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

As appended.

Date Submitted: 17 March 2026

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.

ABBREVIATED STATEMENT

1. DESCRIPTION OF CONSOLIDATION

Parties involved

- 1.1. Xenith IG Singapore Pte Ltd ("**Xenith IG**") is a holder of a Facilities-Based Operations ("**FBO**") licence granted by IMDA on 11 April 2022. Xenith IG is principally engaged in the provision of dark fibre, connectivity and related telecommunication services in Singapore and is part of the DigitalBridge Group. DigitalBridge Group, Inc. ("**DigitalBridge**") is a dedicated, global-scale digital infrastructure investment firm that invests, directly and through its managed funds and their portfolio companies, in five key areas: (i) data centers; (ii) cell towers; (iii) fiber networks; (iv) small cells; and (v) edge infrastructure. DigitalBridge is headquartered in Boca Raton, Florida, United States of America with key offices in New York, Los Angeles, London, Luxembourg and Singapore. DigitalBridge is publicly listed on the New York Stock Exchange (ticker symbol: DBRG). Beneficial owners of more than 5% of the outstanding shares of DigitalBridge's Class A common stock are The Vanguard Group (9.50%), Pentwater Capital Management LP (6.3%), BlackRock, Inc. (6.97%) and certain of their affiliates, as further described in their respective Schedule 13D or Schedule 13G filings with the SEC. Further information on DigitalBridge is available at <https://www.digitalbridge.com/>.
- 1.2. SoftBank Group Corp. ("**SoftBank**") is a publicly traded Japanese corporation headquartered in Tokyo, Japan. SoftBank is a leading technology investor with broad investment in AI infrastructure and digital infrastructure required to support wide-scale AI deployment.

The Proposed Transaction

- 1.3. The contemplated transaction involves the acquisition of 100% of the issued and outstanding shares of common stock (on a fully diluted basis) of, and voting rights in, investment firm DigitalBridge Group, Inc. ("**DigitalBridge**"), by Duncan Holdco III LLC ("**Direct Investor**"), a wholly owned direct subsidiary of Duncan Holdco II LLC, which is a wholly owned direct subsidiary of Duncan Holdco LLC, which in turn is a wholly owned indirect subsidiary of SoftBank Group Corp. ("**SoftBank**" and SoftBank and DigitalBridge together, the "**Parties**") (the "**Proposed Transaction**"). On 29 December 2025, SoftBank and DigitalBridge, its operating subsidiary DigitalBridge Operating Company, LLC ("**DBOC**"), Duncan Holdco LLC, Duncan Sub I Inc. ("**Merger Sub I**"), and Duncan Sub II LLC ("**Merger Sub II**") entered into an Agreement and Plan of Merger pursuant to which SoftBank will indirectly acquire more than 90% of the common stock (on a fully diluted basis) of DigitalBridge and DBOC through two coordinated reverse subsidiary mergers, with each of DigitalBridge and DBOC surviving the applicable merger.
- 1.4. DigitalBridge is an investment and asset management business, not an operating company, managing its investments through its funds and the general partners of those funds (the "**DigitalBridge GPs**"). As a result of the Proposed Transaction, SoftBank will acquire indirect control over DigitalBridge and, through DigitalBridge's control of the DigitalBridge GPs, will ultimately acquire indirect control rights with respect to the portfolio companies currently controlled by affiliates of DigitalBridge, such as Xenith IG, which is the subject of the present application. The funds managed by DigitalBridge hold **[REDACTED]** **[CONFIDENTIAL INFORMATION]** of the shares in Xenith IG. Accordingly, the Proposed Transaction will result in SoftBank indirectly acquiring **[REDACTED]** **[CONFIDENTIAL INFORMATION]** of the Voting Power in Xenith IG, through affiliates controlled by DigitalBridge.

- 1.5 Control rights referred in paragraph 1.4 above include indirect board representation and the ability to be involved in substantive decision-making at the portfolio company level, arising from the DigitalBridge GPs' authority to nominate directors.
- 1.6 A copy of the post-completion structure chart is as set out in [Annex 3] [CONFIDENTIAL INFORMATION].
- 1.7 The parties expect to close the Proposed Transaction in [REDACTED] [CONFIDENTIAL INFORMATION], after the satisfaction of customary conditions, including the receipt of required regulatory approvals such as the present IMDA pre-completion approval.

2. COMPETITIVE ASSESSMENT

Relevant Markets

- 2.1 Xenith IG is solely active in the provision of dark fibre services in Singapore to enterprise customers such as major global hyperscalers, OTT content providers, cloud service providers, global carriers and telecommunications service providers and major enterprises.
- 2.2 IMDA has previously defined two markets for the provision of domestic dark fibre services:³
- (a) Wholesale "Layer 1" Residential Dark Fibre Services Market; and
 - (b) Wholesale "Layer 1" Non-Residential Dark Fibre Services Market.

As Xenith IG only offers its dark fibre services to non-residential customers, the market assessment should focus on the Wholesale "Layer 1" Non-Residential Dark Fibre Services Market.

- 2.3 The geographic market for Wholesale "Layer 1" Non-Residential Dark Fibre Services Market is assessed to be national. Customers in Singapore that require dark fibre connectivity must purchase from a service provider within Singapore.

Effect of Proposed Transaction

- 2.4 The services provided by BBIX, Cubic, SB Telecom and SoftBank Robotics do not overlap with the services provided by Xenith IG. In particular, they are all services-based operators that do not own or operate any telecommunications network infrastructure, whereas Xenith IG is a facilities-based operator that owns and operates dark fibre infrastructure, and focuses on providing connectivity services between data centres and selected building locations in Singapore.
- 2.5 Accordingly, the Applicants submit that the Proposed Transaction will result in a Non-Horizontal Consolidation and will not result in a reduction in the number of competitors or otherwise lessen competition in light of the following considerations:
- (a) The Proposed Transaction will not alter Xenith IG's position or market share, given that SoftBank's existing Singapore subsidiaries (BBIX, Cubic, SB Telecom and SoftBank Robotics) do not compete in any of the same telecommunication markets as Xenith IG.

³ See the Explanatory Memorandum on the "Decision of the Info-Communications Media Development Authority in relation to the Proposed Consolidation between Seraya AQX Pte Ltd and SPTel Pte Ltd" dated 16 October 2025 and the Explanatory Memorandum on the "Decision of the Info-Communications Development Authority of Singapore in relation to the Long Form Consolidation Application submitted by OpenNet Pte Ltd, the Netlink Trust, CityNet Infrastructure Management Pte Ltd and Singapore Telecommunications Ltd" dated 28 August 2013.

- (b) As IMDA had assessed in its recent decision dated 16 October 2025 in relation to the Proposed Consolidation between Seraya AQX Pte Ltd and SPTel Pte Ltd (“**16 October 2025 Consolidation Decision**”), there are several dark fibre providers operating in the non-residential market such as NetLink NBN Management Pte Ltd (“**NLT**”), SingTel Ltd, StarHub Limited and BlueTel Networks Pte Ltd. These providers similarly deploy and operate their own dark fibre infrastructure to commercial buildings, government facilities and data centres to either provide their own downstream telecommunication services or provide wholesale services to other telecommunication service providers. In view of these alternatives, it is unlikely that Xenith IG could unilaterally restrict output, raise prices or reduce quality, as enterprises can switch to competing providers if they wish.
- (c) Xenith IG provides services primarily to major global hyperscalers, OTT content providers, cloud service providers, global carriers and telecommunications service providers and major enterprises. These customers have strong countervailing buyer power and will be able to resist any subsequent attempt by Xenith IG to unilaterally restrict output, raise prices or reduce quality.
- (d) Importantly, as IMDA had recognised in its 16 October 2025 Consolidation Decision, NLT continues to serve as the baseline provider of dark fibre services in Singapore as the network company of the Nationwide Broadband Network. NLT operates a nationwide duct and fibre footprint and is subject to regulatory obligations to offer wholesale “Layer 1” dark fibre services for both residential and non-residential areas on regulated terms. The presence of NLT ensures that other telecom service providers will always have access to a competitively priced and regulated source of dark fibre services to offer to enterprise end users, which mitigates any risk of foreclosure by any other provider including Xenith IG.

2.6 For the above reasons, the Applicants submit that the Proposed Transaction will not result in a substantial lessening of competition in any telecommunication market in Singapore.

3. PUBLIC INTEREST

- 3.1. As a general remark, the Proposed Transaction involves the acquisition of DigitalBridge as an investment firm, which manages its portfolio companies in accordance with the financial interests of its investors via its general partner entities. The Proposed Transaction will not impact the operations of the portfolio companies managed by DigitalBridge, including Xenith IG.
- 3.2. The Proposed Transaction will therefore leave the continuity and quality of services offered by DigitalBridge's portfolio companies (including Xenith IG) unaffected. More specifically, the Applicants have currently no plans to change operations or implement changes to the current governance structure, management or personnel/headcount of Xenith IG.
- 3.3. SoftBank is a well-established global technology investor with a track record of supporting the growth and development of digital infrastructure businesses. SoftBank shares DigitalBridge's commitment to long-term investment and scaling transformational digital infrastructure. SoftBank's vision, capital strength, and global network will allow DigitalBridge and its portfolio companies (including Xenith IG) to accelerate their missions with greater flexibility, invest with a longer-term horizon, and better serve the world's leading technology companies as they scale their AI ambitions.
- 3.4. Following closing of the Proposed Transaction, DigitalBridge will operate as a separately managed asset management platform within the wider SoftBank Group. It will continue to be led by CEO Marc Ganzi. There will be no changes to DigitalBridge's management structure and investment

policy framework. There will be no changes to the composition of the investment committee for the DigitalBridge funds and decision making for the funds, including related to companies in which DigitalBridge funds are invested, will continue to be exercised by DigitalBridge executives. DigitalBridge will continue to independently provide asset management services under the SoftBank Group umbrella.

- 3.5. The Proposed Transaction will result in Xenith IG being part of a larger global platform with access to greater resources and expertise in digital infrastructure, which is expected to benefit the telecommunications industry in Singapore.
- 3.6. The Applicants have confirmed that the Proposed Transaction will not affect, nor result in any changes to, existing contracts with customers. The Applicants do not foresee any service disruption arising from the Proposed Transaction. Xenith IG is fully committed to honouring all existing contractual obligations and will proactively engage key customers to inform them about the Proposed Transaction and provide reassurances that services will remain business-as-usual.

4. CONCLUSION

- 4.1 For the reasons set out above, the Applicants respectfully submit that the Proposed Transaction will not result in a substantial lessening of competition in any telecommunication market in Singapore and that approval of the Proposed Transaction will serve the public interest.
- 4.2 The Applicants therefore respectfully request that IMDA grant its approval for the Proposed Transaction.

Annex 1

[REDACTED – Contains business sensitive information]

Annex 2

[REDACTED – Contains business sensitive information]

Annex 3

[REDACTED – Contains business sensitive information]