

**SHORT FORM CONSOLIDATION APPLICATION  
FOR PROPOSED CONSOLIDATION INVOLVING DESIGNATED TELECOMMUNICATION LICENSEE  
SPEEDCAST SINGAPORE PTE LTD (F.K.A. ST TELEPORT 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 Speedcast Singapore Pte Ltd ("**Speedcast Singapore**"), being the Applicant subject to the Proposed Transaction, is as follows:

Name:	Speedcast Singapore Pte Ltd
Registered Office:	5A Toh Guan Road East #06-01 CWT Jurong East Logistics Centre Singapore 608830
Contact:	Name: Elaine Chow Designation: Head of Regulatory Affairs Mailing address: 5A Toh Guan Rd E, #06-01, Singapore 608830 Telephone No.: +65 67159888 Fax No.: N/A Email Address: elaine.chow@speedcast.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 Speedcast Singapore as of 15 January 2026 is set out in [Annex 1] [CONFIDENTIAL INFORMATION].
- 2.2 Speedcast Singapore 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 A chart showing the shareholding structure of Speedcast Singapore as of 15 January 2026 is set out in [Annex 1] [CONFIDENTIAL INFORMATION]. The following entities are the Parents (as defined in Question 3) of Speedcast Singapore. Further details of the shareholders of Speedcast Holdings LLC USA are as set out in [Annex 1] [CONFIDENTIAL INFORMATION]:

[REDACTED] [CONFIDENTIAL INFORMATION]

- 3.2 [REDACTED] [CONFIDENTIAL INFORMATION]

- 3.3 The Siblings (as defined in Question 3) of Speedcast Singapore are the Subsidiaries of Speedcast Holdings III LLC referred to in paragraph 3.1, including:

- [REDACTED] [CONFIDENTIAL INFORMATION]

- 3.4 Speedcast Holdings III LLC holds 57,473,000 ordinary shares in Speedcast Singapore, representing 100% of the total number of issued and paid-up ordinary shares in Speedcast Singapore. Speedcast Holdings III LLC holds 8,513,000 redeemable preference shares ("RPS") in Speedcast Singapore. The RPS held by Speedcast Holdings III LLC do not generally confer voting rights or control on major decisions involving Speedcast Singapore. While holders of RPS have the right to attend general meetings of Speedcast Singapore, they do not have a right to vote except in limited circumstances. This would be in the following instances: (a) during the same period where dividend or any part thereof remain in arrears and unpaid, such period starting from a date three (3) months after the due date of such dividend; or (b) upon any resolution for the winding up of Speedcast Singapore, or (c) upon any resolution which varies the rights of the holders of RPS. As Speedcast Holdings III LLC remains the direct parent holding company of Speedcast SG, it holds 100% of the ordinary shares in Speedcast Singapore, accordingly and notwithstanding the presence of the RPS, Speedcast Holdings III LLC remains the party with actual voting power in Speedcast Singapore.

- 3.5 Aside from Speedcast Holdings III LLC, none of the Affiliates (i.e. Parents or Siblings as defined in Question 3) of Speedcast Singapore have any special or preferential rights in Speedcast Singapore.

4. List the name and address of the Applicant (whether or not a current Licensee, Designated Business Trust or Designated Trust) that seeks to obtain Voting Shares/Units/Equity Interests or Voting Power in the Licensee, Designated Business Trust or Designated Trust or acquire the business of the Licensee, 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 Pursuant to the Securities and Purchase Agreement dated 14 September 2025, Infinity BidCo LLC (“**Infinity BidCo**”) will acquire all of the issued and outstanding equity interests of Speedcast Holdings LLC (the “**Proposed Transaction**”), which will, after certain internal reorganisation steps undertaken prior to the closing of the Proposed Transaction, indirectly hold all the equity interests in Speedcast Singapore.
  
- 4.2 Infinity BidCo, which will acquire 100% voting power in Speedcast Singapore pursuant to the Proposed Transaction, is indirectly controlled by EQT Fund Management S.à r.l. (“**EFMS**”). EFMS is an alternative investment fund manager of EQT Infrastructure VI S.à r.l. SICAF-RAIF fund, which indirectly owns Infinity BidCo. While EFMS is a wholly owned company of EQT AB (publ) (“**EQT AB**”) and advised by EQT Partners AB and its subsidiaries (collectively, “**EQTP**”), EFMS operates independently from EQT AB (publ) and EQTP. Further details of Infinity Bidco's ownership structure are set out below.
  - 4.2.1 [REDACTED] [CONFIDENTIAL INFORMATION].
  - 4.2.2 [REDACTED<sup>1</sup>] [CONFIDENTIAL INFORMATION].
  - 4.2.3 [REDACTED<sup>2</sup>] [CONFIDENTIAL INFORMATION].
  - 4.2.4 [REDACTED] [CONFIDENTIAL INFORMATION].
  
- 4.3 Please see:
  - 4.3.1 [Annex 2] [CONFIDENTIAL INFORMATION] for a simplified structure chart of Infinity BidCo, as of 9 September 2025<sup>3</sup> – for avoidance of doubt, [Annex 2] [CONFIDENTIAL INFORMATION] reflects the full relationship between Infinity BidCo and Groundbreaker Topco S.à r.l (i.e. there are currently no intermediate holding entities between Infinity BidCo and Groundbreaker Topco S.à r.l); and
  - 4.3.2 [Annex 3] [CONFIDENTIAL INFORMATION] for the post-completion structure chart, showing the shareholding chain traced from Groundbreaker Topco S.à r.l. to the subsidiaries of Speedcast Holdings LLC – for avoidance of doubt, the shareholding structure above Groundbreaker Topco S.à r.l. is not expected to change post-Proposed Transaction and the entities between Infinity BidCo and Groundbreaker Topco S.à r.l are intermediate wholly-owned holding companies that may be inserted in the post-closing structure to facilitate investment structuring. Please note that the ultimate controlling entity of Infinity BidCo (i.e. Groundbreaker Topco S.à r.l.) remains unchanged.
  
- 4.4 The information relating to Infinity BidCo, and EFMS, being the Applicants seeking to obtain Voting Power in Speedcast Singapore, is as follows:

Infinity BidCo

Name:	Infinity BidCo, LLC
Registered Office:	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808

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<sup>1</sup> [REDACTED] [CONFIDENTIAL INFORMATION]  
<sup>2</sup> [REDACTED] [CONFIDENTIAL INFORMATION].  
<sup>3</sup> [REDACTED] [CONFIDENTIAL INFORMATION].

Contact Person:	Name: Luuk Bogaarts Designation: Officer Mailing address: 245 Park Avenue 34th Floor New York, NY 10167 Telephone No.: +16466477193 Fax No.: N/A Email Address: <a href="mailto:luuk.bogaarts@eqtpartners.com">luuk.bogaarts@eqtpartners.com</a>
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EFMS

Name:	EQT Fund Management S.à r.l.
Registered Office:	51A Boulevard Royal, L-2449 Luxembourg, Luxembourg
Contact Person:	Name: Sara Huda Designation: Director Mailing address: 51A Boulevard Royal, L-2449 Luxembourg, Luxembourg Telephone No.: <a href="tel:+352621716470">+35 26 2171 6470</a> Fax No.: N/A Email Address: <a href="mailto:eqt-fo-infrastructure@eqtpartners.com">eqt-fo-infrastructure@eqtpartners.com</a>

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**

Infinity BidCo

- 5.1 Infinity BidCo is a Delaware limited liability company, and is currently an investment holding company.
- 5.2 Infinity BidCo currently does not hold any interest in any entities, and does not have any Subsidiary (as defined in Question 5).

EFMS

- 5.3 As submitted in paragraph 4.2.3 above, EFMS is an alternative investment fund manager, and does not have any Subsidiary (as defined in Question 5).

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

#### *Infinity BidCo*

6.1 The Parents (as defined in Question 6) of Infinity BidCo are listed in the table below. Please also see [Annexes 2 and 3] [CONFIDENTIAL INFORMATION]. For avoidance of doubt, as submitted in paragraph 4.3.2 above, the entities between Infinity BidCo and Groundbreaker Topco S.à r.l in [Annex 3] [CONFIDENTIAL INFORMATION], which are included in the table below, may only be inserted in the post-closing structure to facilitate investment structuring, and accordingly do not have any current ownership interest in Infinity BidCo.

[REDACTED]

[CONFIDENTIAL INFORMATION]

6.2 Please note that [REDACTED] [CONFIDENTIAL INFORMATION].

### *EFMS*

6.3 EFMS is wholly owned by EQT AB (please also see [Annex 2] [CONFIDENTIAL INFORMATION] and paragraph 4.2.3 above). The holders of 5% or more of the total shares and voting rights of EQT AB, as of 30 October 2025, are: (i) Investor AB, which holds 14.4% interest and which is a Swedish limited liability company, publicly traded on Nasdaq Stockholm; and (ii) Jean Eric Salata, who indirectly holds 9.6% interest.

### Siblings of Infinity BidCo

6.4 It is overly burdensome to provide information on all the Siblings (as defined in Question 6) of EFMS and Infinity BidCo, for the following reasons:

6.4.1 EFMS is an alternative investment fund manager, and the Parents of Infinity BidCo are primarily investment holding companies.

6.4.2 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.

6.4.3 It is near impossible to provide IMDA with any up-to-date list of all the Siblings that is not continuously superseded.

6.4.4 Any specific information which identifies the companies within their investment portfolio may materially affect the performance of a particular investee company or investment fund (if publicly traded on recognised stock exchanges), and is therefore proprietary as well as commercially sensitive information. Additionally, the fund managers of each fund may owe a fiduciary duty and a duty of confidence to their investors and are prevented from disclosing such information. Furthermore, disclosure of the portfolio may reveal the investment strategy of the relevant fund.

6.5 Further, it is not relevant to the competition assessment of the Proposed Transaction to provide information on all the Siblings of EFMS and Infinity Bidco.

6.5.1 EFMS, Infinity BidCo, and their Parents are not directly involved in providing telecommunication services (whether in Singapore or elsewhere).

6.5.2 Information on Siblings would be relevant, and should be limited, only to such Siblings that are involved in telecommunication services. In respect of Siblings which are currently minority investments of EFMS, Infinity BidCo and their Parents, to the best of the Applicants' knowledge, none of such Siblings are active in the broad telecommunications sector, or provide or operate any telecommunication services in Singapore.

6.5.3 For the Siblings in which EFMS, Infinity BidCo or their Parents exercise effective control over the management and operational decisions:

6.5.3.1 EFMS currently indirectly controls EdgeConneX and Zayo, which are active in the broad telecommunications sector in ASEAN – specifically, EdgeConneX provides data centre solutions, while Zayo is an internet network provider. In Singapore, the activities that EdgeConnex and Zayo respectively engage in do not overlap with, or involve any upstream or downstream activities to, those provided by Speedcast Singapore. For completeness, please find below further details of the activities of EdgeConneX and Zayo in Singapore:

(i) [REDACTED] [CONFIDENTIAL INFORMATION].

(ii) Zayo provides its services in Singapore, [REDACTED] [CONFIDENTIAL INFORMATION].

6.5.3.2 Accordingly, in Singapore, EdgeConnex, Zayo and all other portfolio companies controlled by EFMS do not engage in: (i) the same telecommunication activities as Speedcast Singapore; or (ii) any activities in any upstream or downstream markets to the market that Speedcast Singapore operates in.

#### Rights in Speedcast Singapore

6.6 None of the Affiliates of EFMS and Infinity BidCo currently has any special or preferential rights in Speedcast Singapore.

### **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:**

**100%**

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 – EFMS and Infinity BidCo

8.1.1 As submitted above, EFMS, which ultimately indirectly controls Infinity BidCo, does not exercise control over any portfolio companies which, in Singapore, currently engages in: (i) the same telecommunication activities as Speedcast Singapore; or (ii) any activities in any upstream or downstream markets to the market that Speedcast Singapore operates in.

8.1.2 Therefore, there is no telecommunication market within Singapore in which it has a market share of 5% or more.

#### 8.2 Speedcast Singapore

8.2.1 Speedcast Singapore currently holds a licence to provide facilities-based operations (“**FBO Licence**”) granted by IMDA to Speedcast Singapore under section 5 of the Telecommunications Act 1999 which was last renewed on 1 April 2015.

8.2.2 Speedcast Singapore currently provides the following telecommunication services in Singapore:

- (a) Satellite Broadcast Services
- (b) International Gateway Services
- (c) VSAT Network Services
- (d) Local and International Managed Bandwidth
- (e) Managed Virtual Local Area Network
- (f) IP Transit
- (g) Multimedia Services (e.g. video streaming and content distribution)
- (h) International Voice Call Services
- (i) Postpaid Public Internet Access Services
- (j) Postpaid Managed Data Network Services
- (k) Satellite Mobile Telephone or Data Services to enterprise users

8.2.3 For all of the above services, the main types of customers that consume / procure the service from Speedcast Singapore are corporate customers.

8.2.4 Speedcast Singapore does not have precise information regarding the market shares in each of the telecommunication markets it participates in. However, to the best of Speedcast Singapore’s

estimate, the only service that Speedcast Singapore believes it could have a market share of 5% or more would be in the provision of VSAT Network services.

- 8.2.5 Consistent with IMDA's decision in a 2016 consolidation application involving Speedcast Singapore (“**2016 Speedcast Consolidation Application**”), the relevant geographic market for VSAT services is regional, reflecting the ability of Singapore-based customers to procure VSAT services from providers with satellite capacity accessible from Singapore. Likewise, Singapore-based licensees, including teleport operators, cater to not just Singapore-based end users but also those within the region as well. For the Proposed Transaction, service provisioning will be carved out to a newly incorporated Singapore entity and fall outside this Application.
- 8.2.6 Speedcast takes the view that the relevant market is appropriately proxied by share of installed earth stations operated by teleports in Southeast Asia. Based on information obtained from Euroconsult for FY2024, Speedcast's estimated market share for the regional teleport market (i.e. Southeast Asia) is estimated to be 12.2%, well below the 20 - 30% market share threshold for submission of a Short Form Consolidation Application.
- 8.2.7 Details of the number of teleport earth stations and corresponding market share of the 5 largest players in the regional teleport market are set out in the table below. The total number of teleport earth stations in Southeast Asia is estimated to be 376.

S/N	Market participant	Number of teleport earth stations	Market share
1.	Speedcast	46 <sup>4</sup>	12.2%
2.	ABS	58	15.4%
3.	Thaicom	47	12.5%
4.	Measat	58	15.4%
5.	Telekom Malaysia	21	5.6%

**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

<sup>4</sup> This is a conservative count provided by Speedcast whereby idle/spare earth stations are included. The count provided includes Speedcast's earth stations in its Singapore, Indonesia and Malaysia teleport facilities.

**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: **5 February 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. Speedcast Singapore Pte Ltd ("**Speedcast Singapore**") is a Designated Telecommunication Licensee holding an FBO Licence to establish and operate earth station facilities in Singapore, including C-band and Ku-band antennas and user terminals installed at customer sites. The Speedcast Group operates a global, multi-access, multi-band and multi-orbit satellite communications network supported by more than 80 satellites and interconnected terrestrial infrastructure.
- 1.2. Infinity BidCo, LLC ("**Infinity BidCo**") is a Delaware limited liability company, and is currently an investment holding company. Infinity BidCo is indirectly controlled by EQT Fund Management S.à r.l. ("**EFMS**"). EFMS is incorporated under the laws of Luxembourg, and is an alternative investment fund manager of various funds owned by EQT AB (publ), including the EQT Infrastructure VI S.à r.l. SICAF-RAIF fund which indirectly owns Infinity BidCo. EQT AB (publ) is a company domiciled in Stockholm, Sweden with its ordinary shares listed on Nasdaq Stockholm. EQT AB (publ) is a purpose-driven global investment organisation focused on active ownership philosophy, which involves partnering with companies over the long term to generate value and foster growth.

#### ***The Proposed Transaction***

- 1.3. As part of a broader global reorganisation of its business, Speedcast has taken steps to separate its ground infrastructure, teleport assets and operations ("**Teleport Business**") from the downstream, end-customer services/integrator business. This strategic separation is designed to streamline Speedcast's operations and allow Infinity BidCo to operate as an independent, neutral host platform capable of serving multiple resellers and integrators of satellite services to end customers. The Proposed Transaction involves the full divestiture of Speedcast's Teleport Business involving: Teleport Facilities, Antenna Infrastructure and Network Infrastructure including:
  - (a) Networks contained in Schedule A of Speedcast Singapore's FBO Licence;<sup>5</sup>
  - (b) Transfer of media and voice services provided on a wholesale basis; and
  - (c) Transfer of technical, engineering, operational and relevant support employees to enable the ground infrastructure business to operate independently.
- 1.4. In Singapore, this separation involves transferring services that Speedcast Singapore is providing to end-users to a newly incorporated Singapore entity, Speedcast Services Singapore Pte Limited ("**ServicesCo**"). A copy of ServicesCo's shareholding structure is attached as [Annex 4] [CONFIDENTIAL INFORMATION]. ServicesCo is a separate Singapore private company and will be applying to IMDA for a Services-Based Operator (Individual) Licence from IMDA to continue the provision of downstream services to corporate end users.
- 1.5. Under the Proposed Transaction, Infinity BidCo will acquire 100% of the voting power in Speedcast Singapore through the acquisition of all the issued and outstanding equity interests of Speedcast

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<sup>5</sup> In respect of the existing systems listed in Schedule A of Speedcast Singapore's FBO Licence, the "user terminals installed in customer sites" will not be retained by Speedcast Singapore following the Proposed Transaction. The systems/infrastructure referred to as "Remote Site" in Annex B of Schedule A of the FBO Licence will also not be part of the assets owned by Speedcast Singapore following the Proposed Transaction.

Holdings LLC, pursuant to a Securities Purchase Agreement and related separation steps. Prior to completion, an internal separation will ensure that only the assets and a limited number of vendor relationships constituting the Teleport Business remain with Speedcast Singapore. As soon as ServicesCo is awarded the requisite SBO (Individual) Licence by IMDA, end-user customer contracts will be transferred from Speedcast Singapore to ServicesCo, save for a small number of customers that will remain with Speedcast Singapore. Operational continuity will be preserved as the resources involved in operating the infrastructure in Singapore will be retained in the separated infrastructure business. There will also be no disruption to customers as they will continue receiving services from Speedcast Singapore until ServicesCo has obtained the requisite SBO (Individual) Licence.

- 1.6. Following completion, Speedcast Singapore (under Infinity BidCo's ownership) will retain and operate the teleport infrastructure and ancillary services comprising the Teleport Business. Post-completion, Speedcast Singapore will continue to hold its FBO Licence, with amendments to be made to the licence schedules to reflect the changes (please see paragraph 2.4 and footnotes 5 and 6 of this Abbreviated Statement). ServicesCo will continue providing end-user telecommunication services using teleport ground support obtained from Speedcast Singapore and satellite capacity procured from existing satellite providers [REDACTED] [CONFIDENTIAL INFORMATION], with ServicesCo maintaining those provider relationships on a wholesale basis while Speedcast Singapore's role would be to operate and provide ground infrastructure support.
- 1.7. In terms of timeline of Speedcast's reorganisation, Speedcast has submitted the FBO Licence amendments for Speedcast Singapore to IMDA in January 2026 and intends to submit the SBO (Individual) Licence application for ServicesCo to IMDA in early-February 2026. Speedcast is aiming to obtain and/or transfer all relevant authorisations for the Proposed Transaction by end of March 2026 in order for all readiness activities to be completed by 1 May 2026. The Parties note that it is important for all relevant authorisations to be obtained a few weeks prior to the completion of all readiness activities to enable the smooth migration of customer contracts and testing of systems and processes, so as to ensure that there is a seamless cutover and no disruption to customers upon closing. The long stop date for closing, as provided in the Securities Purchase Agreement, is [REDACTED] [CONFIDENTIAL INFORMATION]. For IMDA's understanding, it is intended for Speedcast Singapore to remain under the Speedcast Group until the date of closing, upon which it will change ownership to Infinity BidCo.
- 1.8. In line with the above, the Parties are hereby seeking IMDA's pre-completion approval for the change in ownership and control of Speedcast Singapore. Legal transfer of ownership will occur on completion after all required regulatory approvals are obtained.

## 2. COMPETITIVE ASSESSMENT

- 2.1 The Applicants believe in good faith that the Proposed Transaction will not raise any competition concerns in Singapore. The Proposed Transaction will not substantially lessen competition in any telecommunications market in Singapore. The Proposed Transaction can be viewed as increasing competition as it results in a breakup of an existing licensee that owns networks and provides services, and there will be no overlaps in the scope of services of either party post-Proposed Transaction. Each party will operate independently of each other. All arrangements between ServicesCo and Speedcast Singapore post-Proposed Transaction will be at arms' length. For avoidance of doubt, the agreement between ServicesCo and Speedcast Singapore do not contain any exclusivity restrictions and ServicesCo may choose to procure services from other licensees concurrently.

## **Relevant Markets**

- 2.2 EFMS, which ultimately indirectly controls Infinity BidCo, does not exercise control over any portfolio companies which, in Singapore, currently engages in: (i) the same telecommunication activities as Speedcast Singapore; or (ii) any activities in any upstream or downstream markets to the market that Speedcast Singapore operates in.
- 2.3 Speedcast Singapore operates in the regional teleport market, providing earth station facilities that support the provision of downstream wholesale and retail services. The telecommunication markets in Singapore that Speedcast Singapore currently participates in, as submitted in paragraph 8.2.2 above, are as follows:
- (a) Satellite Broadcast Services
  - (b) International Gateway Services
  - (c) VSAT Network Services
  - (d) Local and International Managed Bandwidth
  - (e) Managed Virtual Local Area Network
  - (f) IP Transit
  - (g) Multimedia Services
  - (h) International Voice Call Services
  - (i) Postpaid Public Internet Access Services
  - (j) Postpaid Managed Data Network Services
  - (k) Satellite Mobile Telephone or Data Services to enterprise users
- 2.4 Post-Proposed Transaction, Speedcast Singapore will retain, and continue to provide: (a) Satellite Broadcast Services; (b) International Gateway Services; (c) Local and International Managed Bandwidth; (d) Managed Virtual Local Area Network (e) IP Transit; (f) Multimedia Services; and (g) International Voice Call Services.<sup>6</sup>
- 2.5 With regards to VSAT Network Services, as the Proposed Transaction involves the transfer of the teleport infrastructure, post-completion Speedcast Singapore's role would be to operate and provide ground infrastructure support (and not VSAT services) (see paragraph 1.6 of this Abbreviated Statement above), ServicesCo will be providing downstream retail VSAT services to existing customers of Speedcast Singapore.

## **Thresholds for a Short Form Consolidation Application**

- 2.6 Speedcast Singapore submits that it does not have a significant market share in any of the telecommunication markets it currently participates in. Each of such markets has numerous other market competitors, most of which boast significantly larger shares of the market. This is consistent with IMDA's 2016 assessment and given the continued presence of multiple credible regional rivals and alternative transmission platforms (including fibre and other terrestrial connectivity), Speedcast Singapore's share of any relevant market remains modest and well below thresholds that would trigger a long form filing. As indicated in response to Question 8 above and further detailed in [Annex 5][**CONFIDENTIAL INFORMATION**], Speedcast Singapore estimates that the only markets in which it may have more than 5% market share would be for the provision of VSAT services with the relevant market approximately proxied by its share of installed earth stations.

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<sup>6</sup> [REDACTED] [CONFIDENTIAL INFORMATION].

- 2.7 Speedcast takes the view that the market for the provision of VSAT services is appropriately proxied by share of installed earth stations operated by teleports in Southeast Asia. This aligns with the nature of the teleport market.
- 2.8 Based on information obtained from Euroconsult for FY2024, Speedcast's estimated market share for the regional teleport market (i.e. Southeast Asia) is estimated to be 12.2%, well below the 20 - 30% market share threshold for submission of a Short Form Consolidation Application.
- 2.9 Details of the number of teleport earth stations and corresponding market share of the 5 largest players in the regional teleport market are set out in the table below. The total number of teleport earth stations in Southeast Asia is estimated to be 376.

S/N	Market participant	Number of teleport earth stations	Market share
1.	Speedcast	46 <sup>7</sup>	12.2%
2.	ABS	58	15.4%
3.	Thaicom	47	12.5%
4.	Measat	58	15.4%
5.	Telekom Malaysia	21	5.6%

### ***Effect of Proposed Transaction***

- 2.10 The Proposed Transaction is non-horizontal in Singapore:
- 2.10.1 EFMS, which ultimately indirectly controls Infinity BidCo, does not exercise control over any portfolio companies which, in Singapore, engages in: (i) the same telecommunication activities as Speedcast Singapore; or (ii) any activities in any upstream or downstream markets to the market that Speedcast Singapore operates in; and
- 2.10.2 the majority of Speedcast Singapore's downstream services will be carved out to ServicesCo.
- 2.11 The Proposed Transaction will accordingly not result in a reduction in the number of competitors, or otherwise lessen competition, in any telecommunication market in Singapore. Instead, the Applicants submit that the Proposed Transaction would instead boost competition as it will increase the number of service providers in the market (given the creation of ServicesCo), with Speedcast Singapore providing the Teleport Business while ServicesCo provides downstream services. This in turn is likely to create more competition in the downstream retail service layers.
- 2.12 In light of the above, the Applicants submit that the Proposed Transaction will not have any adverse impact on the operations of or the competitiveness of any telecommunications market in Singapore.

### **PUBLIC INTEREST**

- 3.1. [REDACTED] [CONFIDENTIAL INFORMATION].
- 3.2. The Proposed Transaction will accordingly safeguard network integrity, continuity and service quality for Singapore customers. The separation preserves the teleport as a focused,

<sup>7</sup> This is a conservative count provided by Speedcast whereby idle/spare earth stations are included. The count provided includes Speedcast's earth stations in its Singapore, Indonesia and Malaysia teleport facilities.

professionally-operated wholesale platform, while ServicesCo will continue serving downstream end-users with uninterrupted access to teleport capacity.

- 3.3. With reference to paragraphs 1.5 and 1.6 of this Abbreviated Statement, there will not be any disruption of service provisioning to end-users in Singapore.

#### **4. CONCLUSION**

- 4.1 In conclusion, the Proposed Transaction involves the acquisition by Infinity BidCo of 100% of the voting power in Speedcast Singapore, following internal steps that ring-fence the Teleport Business within Speedcast Singapore and transfer non-teleport services to ServicesCo. The Proposed Transaction is non-horizontal, does not raise competition concerns, and does not adversely affect the public interest. The Applicants respectfully request IMDA's approval under the Short Form Consolidation Application process.

Annex 1

[REDACTED – contains business sensitive information]

Annex 2

[REDACTED – contains business sensitive information]

Annex 3

[REDACTED – contains business sensitive information]

Annex 4

[REDACTED – contains business sensitive information]

Annex 5

[REDACTED – contains business sensitive information]