



**CONSULTATION PAPER ISSUED BY
THE INFOCOMM MEDIA DEVELOPMENT AUTHORITY**

**PROPOSED CONSOLIDATION BETWEEN DUNCAN HOLDCO III LLC
AND SOFTBANK GROUP CORP.
AND XENITH IG SINGAPORE PTE. LTD.**

1 APRIL 2026

- PART I: INTRODUCTION**
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PART I: INTRODUCTION

1. Pursuant to Section 37(2) of the Telecommunications Act 1999 (the “**Act**”), a telecommunication licensee which is granted a licence under Section 5 of the Act to provide Facilities-based Operations (“**FBO**”), is a designated telecommunication licensee (“**DTL**”) for the purposes of Part 5A of the Act¹.
2. DTLs and parties acquiring voting shares or voting power in DTLs (the “**Acquiring Party**”) are required to comply with various provisions relating to such acquisitions under the Act and Section 10 of Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 (the “**Code**”).
3. Specifically, pursuant to Sub-Section 10.3.6 of the Code, a DTL and an Acquiring Party must seek IMDA’s approval in connection with any transaction that results in a Consolidation.
4. Under the Code, a Consolidation would occur if an acquisition would result in, *inter alia*, the Acquiring Party becoming a 30% Controller of a DTL, acquiring the business of a DTL as a going concern, or obtaining Effective Control over the DTL.
5. In view of the above and in accordance with Sub-Section 10.10.2 of the Code, the Infocomm Media Development Authority (“**IMDA**”) hereby invites comments from the industry and the public on the proposed Consolidation involving Duncan Holdco III LLC (“**Duncan**”) and SoftBank Group Corp. (“**SoftBank**”), and Xenith IG Singapore Pte. Ltd. (“**Xenith IG**”).

PART II: PROPOSED CONSOLIDATION

6. In accordance with Sub-section 10.3.6 of the Code, on 17 March 2026, Duncan and SoftBank, and Xenith IG (collectively referred to as the “**Applicants**”) jointly submitted a Short Form Consolidation Application (“**Consolidation Application**”) to IMDA for approval, for Duncan and SoftBank to indirectly acquire 30% or more of the voting power in Xenith IG (“**Proposed Transaction**”).
7. In the Singapore telecommunication market, Xenith IG provides dark fibre services, while SoftBank’s subsidiaries² play in the downstream markets (e.g. internet exchange, network services). The Applicants submitted in the

¹ For more information on Telecommunications (Designated Telecommunication licensees) Notification 2012, please refer to: <https://sso.agc.gov.sg/SL/TA1999-S35-2012?DocDate=20170920>

² SoftBank’s subsidiaries are: BBIX Singapore Pte Ltd, Cubic Telecom Singapore Pte Ltd, SB Telecom Singapore Pte Ltd and SoftBank Robotics Singapore Pte Ltd.

Consolidation Application that the Proposed Transaction is unlikely to substantially lessen competition in these telecommunication markets in Singapore that Xenith IG and SoftBanks' subsidiaries respectively operate, nor result in a reduction in the number of competitors in these markets, which have a significant number of market players. The Applicants also note that the Proposed Transaction will not change Xenith IG's position or market share as SoftBank's subsidiaries do not compete in the same telecommunication market as Xenith IG. Therefore, the Applicants are of the view that the Proposed Consolidation will not result in a significant impact on the existing or future competition in the Singapore telecommunication market.

8. The Applicants have further submitted that the Proposed Transaction is not expected to disrupt Xenith IG's provision of telecommunication services to its existing customers in Singapore.
9. The Consolidation Application includes the Applicants' non-confidential statement providing a summary of the Proposed Transaction and the Applicants' assessment of the likely impact of the Proposed Transaction on competition in the relevant telecommunication markets in Singapore. This is appended as **Annex A**.

PART III: INVITATION TO COMMENT

10. Pursuant to Sub-Section 10.10.2 of the Code, IMDA hereby invites comments from the industry and public on whether the Proposed Transaction as submitted in the Consolidation Application will substantially lessen competition in any Singapore telecommunication market and/or harm public interest.
11. Respondents are also invited to comment on any other related issues (with factual support and reasoned analysis to the extent feasible) not covered in this document, if they believe such issues are relevant to the Proposed Transaction involving the Applicants.
12. All views and comments should be submitted in soft copy (Microsoft Word and PDF format), and should reach IMDA by 12 noon, 15 April 2026. All views and comments should be addressed to:

Ms Aileen Chia
Deputy Chief Executive (Connectivity Development & Regulation)
Director-General (Telecoms and Post)
Infocomm Media Development Authority
10 Pasir Panjang Road
#03-01 Mapletree Business City

Singapore 117438

AND

Please submit the soft copy of your views and comments, with the email header "Proposed Consolidation between Duncan Holdco LLC and SoftBank Group Corp and Xenith IG Singapore Pte Ltd", via email to consultation@imda.gov.sg.

13. IMDA reserves the right to make public all or parts of any written submission and to disclose the identity of the source. Respondents may request confidential treatment for any part of the submission that the respondent believes to be proprietary, confidential or commercially sensitive, with supporting justification for IMDA's consideration. In such cases, the submission must be provided in a non-confidential form suitable for publication, with any confidential information redacted as necessary and placed in a separate annex.
14. If IMDA grants confidential treatment, it will consider, but will not publicly disclose, the information. If IMDA rejects the request for confidential treatment, it will return the information to the party that submitted it and will not consider the information as part of its review. As far as possible, parties should limit any request for confidential treatment of information submitted. IMDA will not accept any submission that requests confidential treatment for all, or a substantial part, of the submission.